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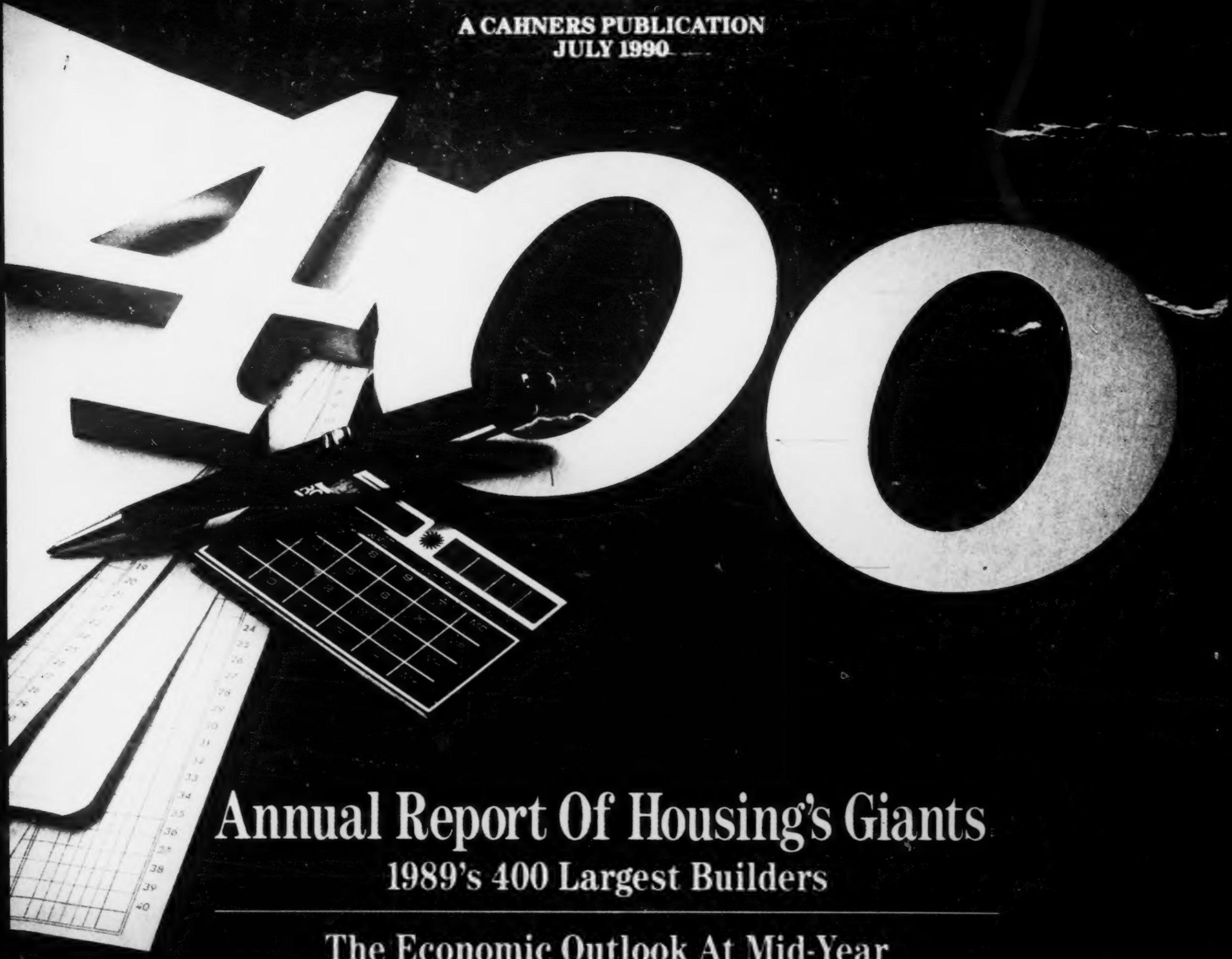
JULY 1990



Annual Report Of Housing's Giants

1989's 400 Largest Builders

The Economic Outlook At Mid-Year

Award-Winning Projects From The West

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27 House Plans Available

Professional Builder

JULY • 1990

VOL. 55

THE MAGAZINE OF HOUSING AND LIGHT CONSTRUCTION/A CAHNERS PUBLICATION

An unusual exterior design prompted the 1990 Gold Nugget award judges to honor this Carefree, Ariz., custom home. Page 72.

Once again, Trammell Crow is the top-ranked Giant. For an in-depth look, see the 23rd ANNUAL REPORT OF HOUSING'S GIANTS®. Page 90.

Fox & Jacobs' Sterling model at Palos Verdes in Arlington, Texas, offers first-time and move-up buyers 1700 square feet for $85,950. Page 198.

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Gold Nugget Award Winners 72

If you're looking for creative housing ideas, study the seven projects featured in this story very closely. They are among the winners of the 1990 Gold Nugget Awards competition of the Pacific Coast Builders Conference.

This hotly contested competition salutes outstanding achievement in architectural design and land-use planning for residential and commercial projects in 14 Western states. *PB* senior editor Dan McLeister was one of the judges.

Advice From The Giants 84

Builders, both large and small, are confronted with an array of problems that extend beyond the nitty-gritty of market competition.

To learn more about the strategies the Giants will employ, *PB* interviewed a number of industry leaders on a variety of topics such as surviving the disarray in the financial markets, coping with regulatory restraints and providing affordable housing.

ANNUAL REPORT OF HOUSING'S GIANTS®: The Giant 400 90

According to *Professional Builder*'s 23rd ANNUAL REPORT OF HOUSING'S GIANTS®, 1989 was neither the best nor the worst of times for Giant builders. The Giant 400 turned out 493,269 new houses, apartments and mobile homes last year, with total revenues coming in at $56.9 billion, down only slightly from the previous year's survey.

This exclusive report offers a detailed look at what, how and where they built, including: ☐ Rank by total units, page 98. ☐ Rank by for-sale and rental units, page 100. ☐ A listing by headquarters states, page 102. ☐ Rank by total revenues, page 104. ☐ Alphabetical index, page 192.

QVA Award Winner 198

Smart first-time and move-up buyers in the Arlington, Texas, market can parlay $85,950 into a first-rate location, 1700 square feet of living space and loads of amenities.

Where? At this month's *PB* Home of Quality, Value & Affordability, Fox & Jacob's Sterling model.

Professional Builder

THE MAGAZINE OF HOUSING AND LIGHT CONSTRUCTION/A CAHNERS PUBLICATION

Sales centers that make strong selling statements. Page 45.

Housing forecast at midyear indicates that better days are ahead despite the painfully slow recovery seen in the economy so far this year. An exclusive market summary and forecast from Cahners Economics. Page 22. **A war over AD&C funding?** NAHB seems ready to fight now that it is armed with the results of a new survey of builders. Page 27. **Faced with 20 competitors** on his doorstep, California builder Rick Doremus has found that heavily "theming" his two new developments made them stand out from the crowd. Page 45. **Demand for "healthy house"** features is growing as home buyers become more familiar with the concept. Page 59.

Kitchen products, including appliances, fixtures. Page 200.

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UPDATE

Loans-To-One-Borrower Transitions Considered

A plan was reportedly under review by Treasury officials in early June to ease the loans-to-one-borrower rule imposed under the thrift industry reform bill. With Congress reluctant to take up amending legislation this year, Office of Thrift Supervision (OTS) officials have drawn up a plan to provide a transition despite earlier claims by OTS that the law provided no authority for it.

Under the plan, "healthy" thrifts could loan as much as 60 percent of their capital to a single borrower through the end of next year, 30 percent through 1992, then down to the 15 percent limit set under the law.

Lawmakers Call For Probe Into S&L Mismanagement

As cost estimates of the S&L bailout continue to escalate, scores of both Democrat and Republican lawmakers have called for the appointment of an independent counsel to investigate wrongdoing within the industry as well as among regulators, the White House and Congress itself.

Legislation was also proposed in the Senate to create a new financial services crime division in the Justice Department. Regulators have already referred more than 21,000 cases of possible fraud to Justice. The lawmakers' ire was stoked by the U.S. Department of the Treasury's latest estimate of bailout costs: At least $132 billion in direct outlays and possibly as much as $500 billion with the cost of federal borrowing included. Increased borrowing by the Treasury (in lieu of a tax increase), economists point out, is adding to upward pressure on interest rates.

Smart House Technical Details To Be Unveiled

The Smart House Limited Partnership is "taking the wraps off" its technology, according to Leon Weiner, chief executive officer, to give manufacturers an opportunity to evaluate and adopt its approach to home automation. "Because our system design has stabilized and because we will soon have patent and copyright protection in Japan, Europe and throughout the world," he said, "we can publicly disclose technical details that, until now, we've kept closely guarded."

It is expected that the Smart House system, now in prototype testing, will become commercially available next year. The Smart House organization will conduct a conference in Baltimore July 30-31, at which details of the system's design, applications language, system controller and programmers' guide will be made available to interested manufacturers.

Industry Leaders See Silver Lining In Financing Woes

Trammell Crow, chairman of Trammell Crow Residential Co., Dallas, and Neil Bluhm, chairman of JMB Realty Corp., Chicago, gave divergent views on capital availability at a recent board of directors meeting for the National Multi-Housing Council.

"Is there going to be money available?" Crow asked rhetorically. "The answer is clearly yes." The chairman of *PB*'s Top 1990 Giant said the 1990s will be good for multifamily builders, and not as good for single-family builders. While he conceded his company's housing starts will be down for 1990, there "will be adequate demand and financing to give us plenty to do."

Bluhm countered that developers are now suffering through a credit crunch that is only going to get worse. "The regulators have swept down on banks in the U.S. like a tent," he said. "But we shouldn't get all glum about this because in reality, it will make investors more wealthy." The big developers, he said, still have access to capital.

Outlook Remains Upbeat

Nearly one out of two builders are optimistic about their markets, according to a monthly builder panel survey commissioned by Owens Corning Fiberglas and *PB*. For the most recent reporting period, covering May-June 1990, 47.5 percent of builders said they expected market conditions to improve, 44.6 percent said they'll remain the same, and only 7.9 percent predicted that conditions will worsen.

One out of three builders reported that model traffic was off from the same period a year earlier, 23 percent said it had increased, and 41 percent said it was about the same. For builders reporting higher traffic in May-June, the average increase was 24.3 percent; the average decrease reported, 29.3 percent.

Model Traffic Off Slightly

How does home buyer traffic at your homes compare with the traffic during the same month last year?

	Dec.-Jan.	Feb.-March	May-June
More	**25.0%**	**36.7%**	**23.0%**
Less	**28.1%**	**16.4%**	**36.0%**
Same	**46.9%**	**46.9%**	**41.0%**

Source: OCF Contractor Tracker Study

Housing At Midyear: Recovery Delayed, But Still Coming

Better days are ahead, despite the painfully slow recovery seen in the economy so far this year.

By Darryl Delano, Cahners Economics

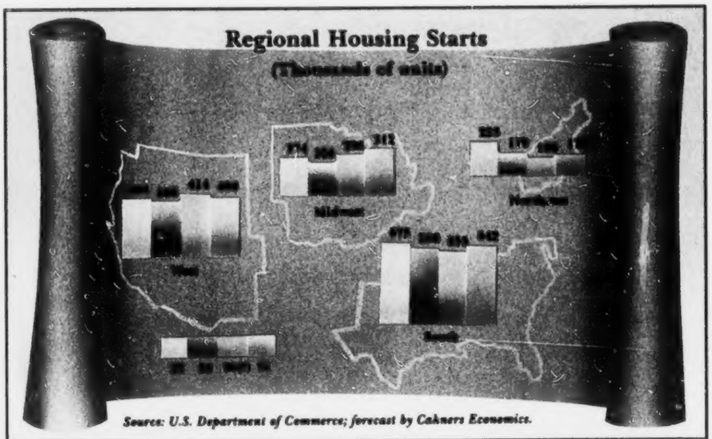
Despite a disappointingly slow start over the first four months, we believe the trend for housing starts will be turning up this year. However, due to stubbornly high interest rates and excess inventory in parts of the nation, the recovery will be more muted than we at Cahners Economics had anticipated.

By year's end, we expect that a total of 1.41 million new units will have been added to the nation's housing stock—only a small improvement over 1989's 1.38 million unit total. All of the gain will come from the single-family side. The sharp multiyear decline in multifamily construction will be halted, but we expect little if any improvement from last year's depressed level.

We see 1991 as a marginally better year as economic activity accelerates and the housing supply/demand aggregates achieve a better balance. Look for 1.44 million starts next year.

The hoped-for rebound in new construction activity did not unfold during the first half of this year. Interest rates, which had been expected to fall further from their already moderating levels of late last year, actually "blipped" up during the first few months of 1990. In the absence of lower mortgage rates, sales of both new and existing homes stalled.

A number of factors caused the early-year rise in interest rates. International forces (including rising Japanese interest rates and the prospect of increased demand for capital from Central and Eastern European nations) pushed up short-term rates on all U.S. financial instruments. Domestic factors (such as accelerating consumer and wage inflation rates and a stronger-than-expected GNP growth rate) contributed to the Fed's reluctance to pursue a less restrictive monetary policy.


Regional Housing Starts
(Thousands of units)

Source: U.S. Department of Commerce; forecast by Cahners Economics.

The most positive development for the housing industry was the laying to rest of any uncertainty regarding the economy's direction for the next 12-18 months.

There is nearly unanimous agreement that the economy successfully "dodged the bullet" and that a recession is not on the horizon. Real GNP grew at an annual rate of 1.1 percent during this year's first three months. Most agree that this represents the low point of the current business cycle, and that economic growth will be slow but improving through the balance of 1990 and into 1991. We are confident that the U.S. economy will successfully complete its eighth and ninth years of growth.

Regionally, the Northeast continues to suffer from a stagnating economy and an overbuilt/overpriced housing market. Through the first half of the year, the value of building permits for new residential construction was off 20 percent in New England and 10 percent in the Middle Atlantic states. Nationally, residential permit values were up slightly from a year earlier, with the best growth recorded in the Pacific, Mountain, and resurgent Oil Patch states.

While new construction activity was lackluster, there were signs that the residential remodeling market was bouncing back after a poor 1989. For the first time in seven years, spending on residential upkeep and improvement work failed to record any real growth. But in the second half, spending was at an annual rate of $105 billion, 8 percent above the discouragingly slow pace of the first six months. For the first few months of 1990, remodeling permits are running about 7 percent above the year-ago rate.

While the recent sluggishness in new construction and remodeling markets is discouraging, builders can take solace in the fact that the costs of doing business have been increasing only moderately.

Given that the recovery of construction activity over the next 18 months will be gradual and moderate enough to preclude any serious shortages in labor or materials, we expect construction-specific inflation to remain at or below the rate of overall consumer and producer inflation for the next two years.

Opportunities for the diversified builder and contractor should be somewhat better in residential markets than in light commercial markets. Spending on office buildings, a sector still very seriously overbuilt in many parts of the nation, declined slightly last year and will fall sharply in 1990. Spending on retail buildings should record only a marginal gain in 1990.

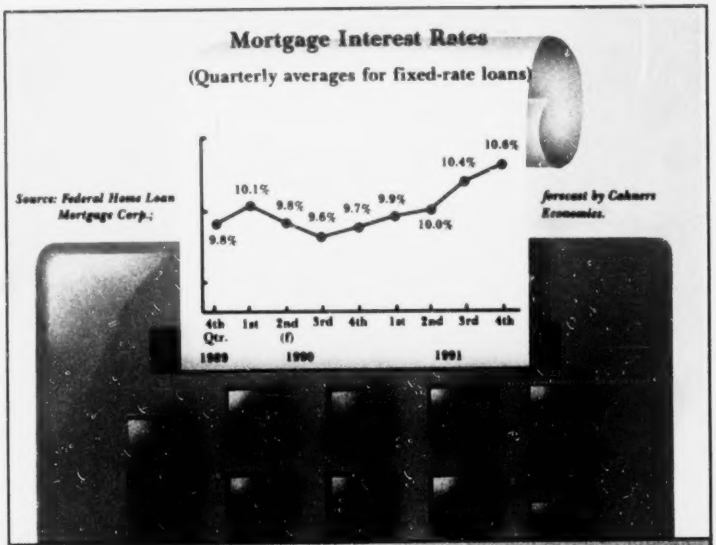
Commercial reconstruction opportunities will continue to outdistance opportunities for new construction—a fact that should benefit the smaller diversified contractor. Building permit values for non-residential reconstruction work were up 7 percent through the first several months of 1990, while permits for new commercial construction were down 6 percent.

Through the inevitable ups-and-downs of construction activity in the '90s, builders should not lose sight of long-range trends that are affecting the market. Declining numbers of young households will almost surely result in the lowest volume of new residential construction since the (pre-baby boomer) 1960s when annual starts averaged 1.41 million units.

The homes built during the next decade will be larger, of higher quality, and increasingly geared towards the affluent trade-up buyer.

Finally, the remodeling market, which took an ever-increasing share of total residential construction dollars during the 1980s, will present even better opportunities in the new decade. For the decade as a whole, residential upkeep and improvement spending will probably equal or exceed new residential construction spending.

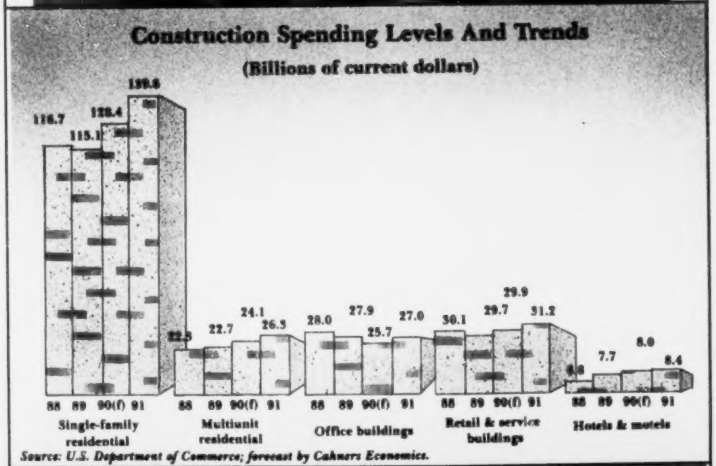
Better days are ahead, despite the slow recovery evidenced so far this year. Interest rates will fall modestly, and we will see improvement in both the new construction and remodeling markets this year with carry over into 1991. □



Mortgage Interest Rates

(Quarterly averages for fixed-rate loans)

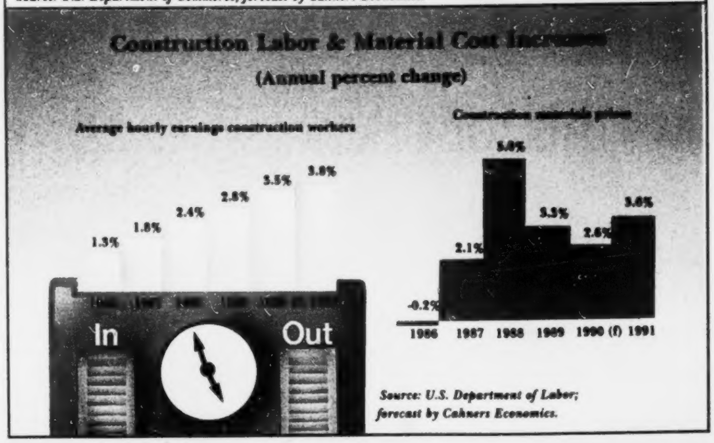
Source: Federal Home Loan Mortgage Corp.; forecast by Cahners Economics.



Construction Spending Levels And Trends

(Billions of current dollars)

Source: U.S. Department of Commerce; forecast by Cahners Economics.



Construction Labor & Material Cost Increases

(Annual percent change)

Source: U.S. Department of Labor; forecast by Cahners Economics.

NAHB Goes To War Over AD&C Funding

Survey shows more than half of all builders will alter building plans this year as credit tightens.

By Wayne A. Endicott, Senior Editor

Armed with a survey, which shows that more than half of its members have altered building and development plans this year as a direct result of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), the National Association of Home Builders (NAHB) is pleading its cause to anyone who will listen.

The survey reveals that FIRREA has already changed lending patterns, not only among thrift institutions, with whom it deals directly, but among commercial banks as well. The commercial banks have apparently also responded to a directive issued last Feb. 8 by David L. Clarke, Comptroller of the Currency, which urged caution in lending practices and has them looking nervously over their shoulders.

The NAHB survey reveals that 60 percent of builders have altered 1990 building plans. Their responses range from reduced numbers of housing units (or even no starts at all) to reduced numbers of lots under development, delays in land development and starts, layoffs and more caution on new projects. Some even reported that they were practically out of business.

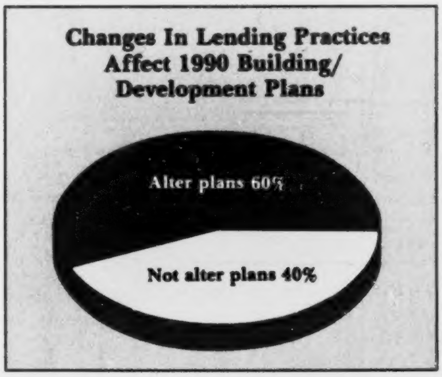
One result has been to send builders scrambling in search of new financing sources for acquisition, development and construction. More than 70 percent of the respondents have tried to make other arrangements for financing for acquisition and development, and 66 percent are seeking new sources for construction funds. About one-third have been successful in finding new funds for acquisition and more than 40 percent for construction.

The survey also reveals that the impact has been felt the hardest in the Northeast, where nearly 70 percent of builders have altered 1990 building plans. Other regional figures show: Midwest, 41 percent change plans; West, 54 percent; South, 66 percent.

In a somewhat surprising note, large volume builders reported altered AD&C plans to a greater extent (68 percent) than small volume builders (only 52 percent).

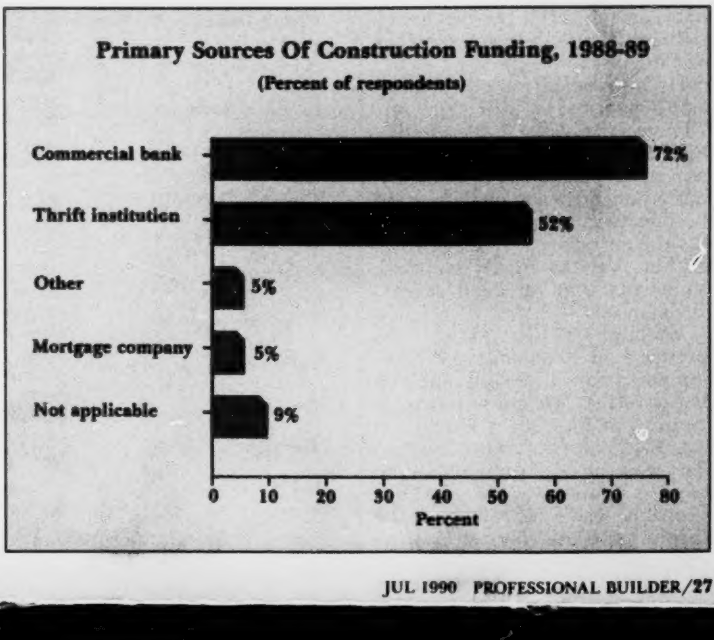
With the results of the survey firmly in hand, NAHB has stepped up its campaign to find someone—Congress, the Bush administration or the regulators—who will take steps to avoid what they fear will

Continued on page 28



Changes In Lending Practices Affect 1990 Building/ Development Plans

More than half of all builders surveyed said that changes in lending practices were forcing them to alter their building and development plans. In some cases, they have even chosen to start no new homes or delay land development, left. Commercial banks and thrifts historically have provided most builders with AD&C financing, below.



Primary Sources Of Construction Funding, 1988-89

(Percent of respondents)

Crunch spreading to other businesses

Continued from page 27

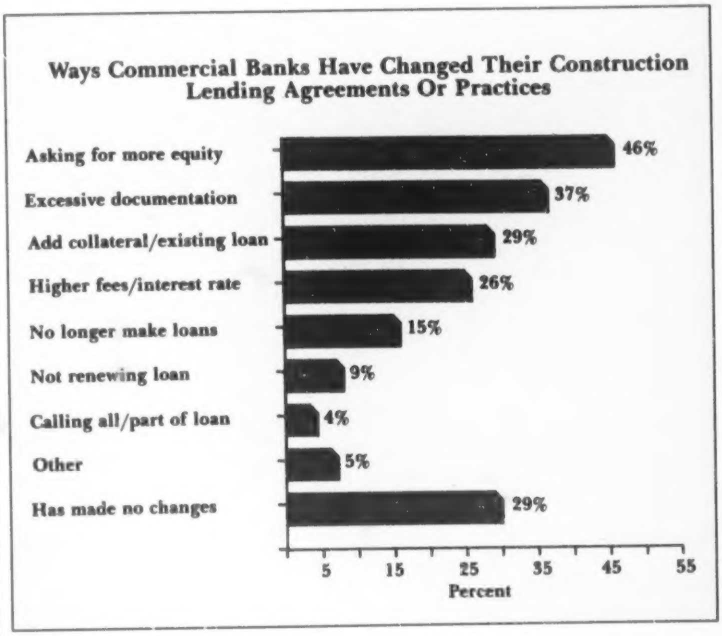
become a "regulatory" recession. Martin Perlman, NAHB president, told *PB*, "We are in a high pressure, hardball game here. As far as the unintended impact of the FIRREA legislation *vis-à-vis* the loans-to-one-borrower provision, the grandfathering of existing loans and the 30 percent exemption for thrifts with fully phased-in capital, everybody agrees that there should be a transition period, but nobody appears willing to act."

Perlman dismissed the impact of a recent press conference during the American Banking Association convention where Clarke, Federal Reserve Board chairman Alan Greenspan, and William Seidman, chairman of the Federal Deposit Insurance Corp. (who also heads the Resolution Trust Corporation), insisted that banks should not let the current situation frighten them out of the loan business. Perlman points out that since that press conference, none of the three has done anything to ease the situation, although Greenspan has been quoted as saying there is incontrovertible evidence that a credit crunch is developing.

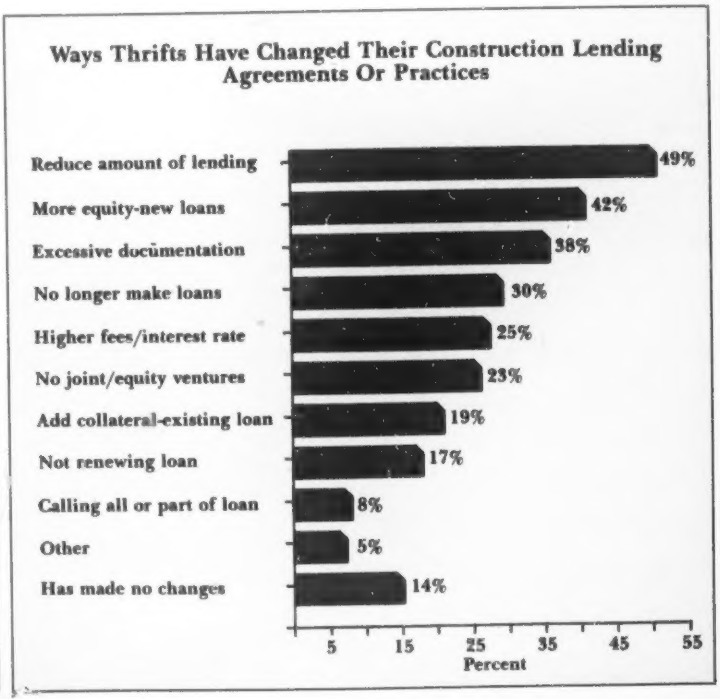
What then, can NAHB do? "We'll just keep plugging away, trying to get someone to listen," Perlman says. He revealed that NAHB has prepared a briefing book on the results of the survey to be distributed to every member of Congress.

He also called for other interested parties to join the fray. "There is growing evidence that FIRREA is now affecting not only our industry's ability to borrow, but other small- and medium-sized businesses as well. We hope to enlist their support and perhaps together, we can finally convince somebody that we need relief," Perlman said.

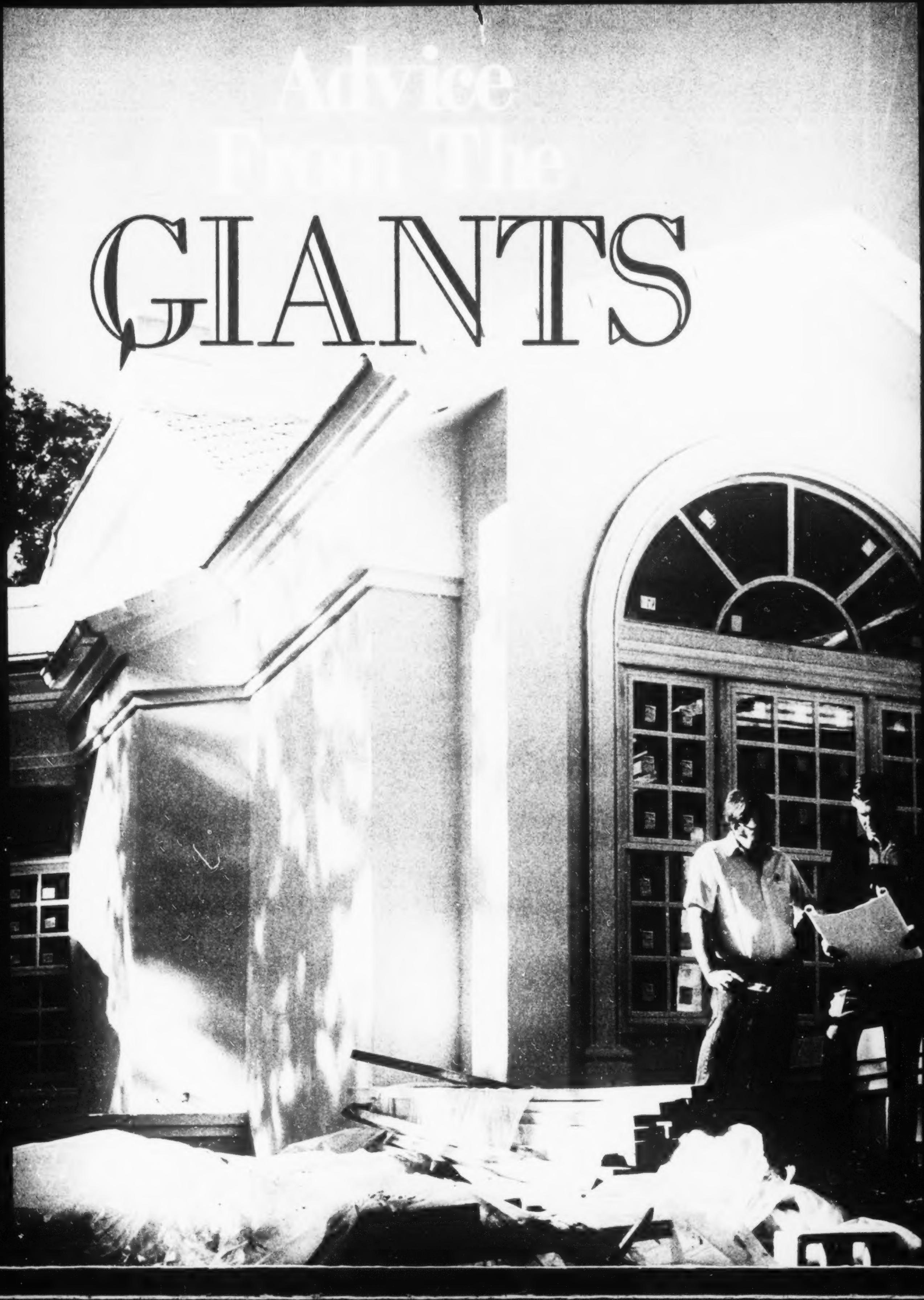
Michael Carliner, staff vice president for economics and housing policy for NAHB, summed up the problem: "We got into trouble because of imprudent lending in the first place. Now we have to deal with the overreaction of some bank examiners who know they probably won't be called on the carpet for being too cautious." ☐

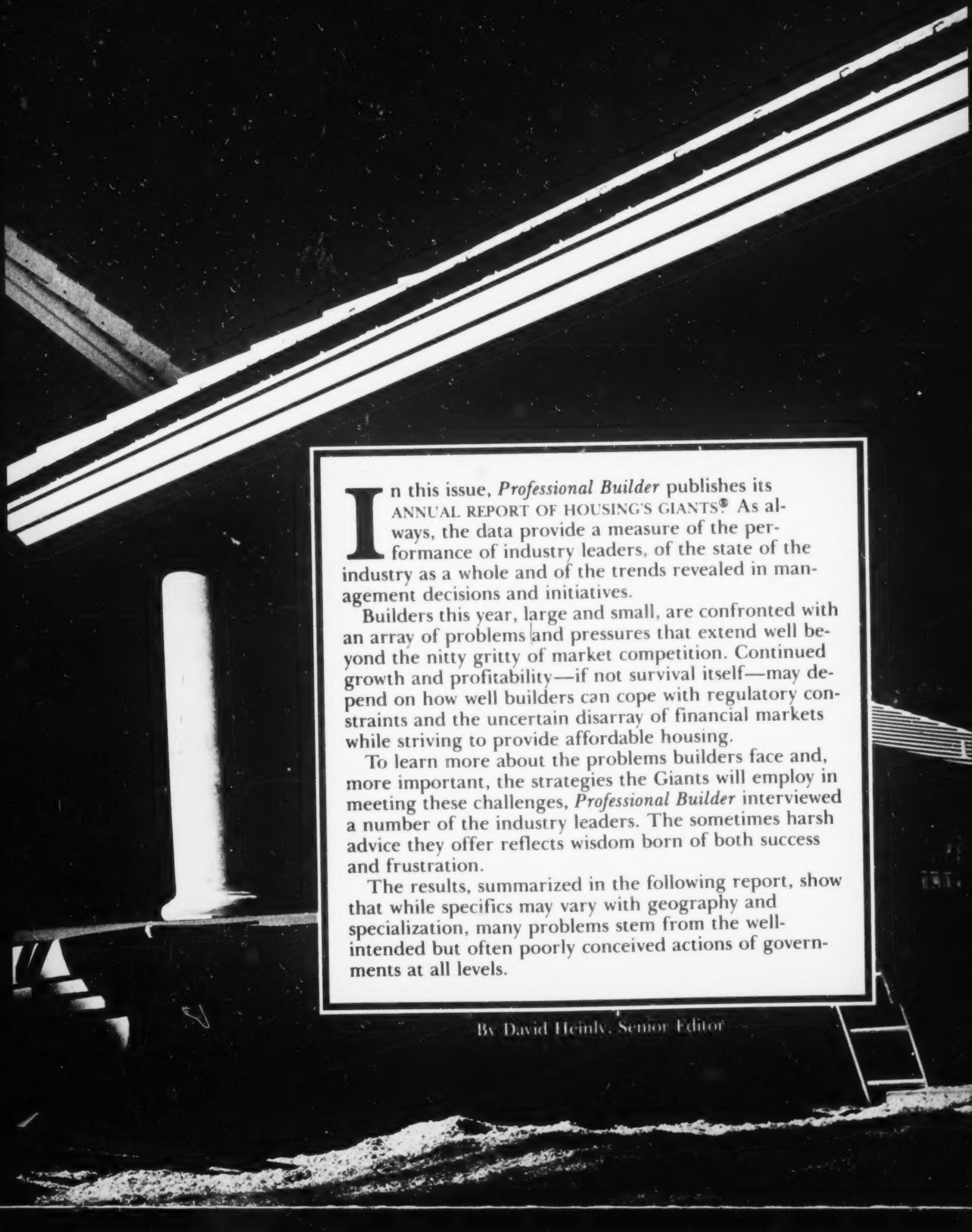


Commercial banks are asking for more equity in construction loans and requiring excessive documentation, builders say, above. Meanwhile, builders report that thrifts are lowering the amounts they will lend for construction and in many cases are even refusing to make such loans.



Advice From The GIANTS





In this issue, *Professional Builder* publishes its ANNUAL REPORT OF HOUSING'S GIANTS® As always, the data provide a measure of the performance of industry leaders, of the state of the industry as a whole and of the trends revealed in management decisions and initiatives.

Builders this year, large and small, are confronted with an array of problems and pressures that extend well beyond the nitty gritty of market competition. Continued growth and profitability—if not survival itself—may depend on how well builders can cope with regulatory constraints and the uncertain disarray of financial markets while striving to provide affordable housing.

To learn more about the problems builders face and, more important, the strategies the Giants will employ in meeting these challenges, *Professional Builder* interviewed a number of the industry leaders. The sometimes harsh advice they offer reflects wisdom born of both success and frustration.

The results, summarized in the following report, show that while specifics may vary with geography and specialization, many problems stem from the well-intended but often poorly conceived actions of governments at all levels.

By David Heinly, Senior Editor

Few consider the S&L crisis their most serious problem, although 80 percent were affected by it.

Q: *What do you see as the most important concerns facing home builders today, and what advice do you have for dealing with them?*

More than half the Giants interviewed, 52.8 percent, rate restrictive zoning and no-growth moratoria as the industry's biggest headache today. Virtually all of the executives responding to this survey said that this problem is among their top three concerns.

One out of two builders cited the high cost of land as a key worry, followed closely by apprehension about the availability of developable properties. But while land acquisition difficulties are top concerns for many, a significant percentage also ranked impact and development fees and long permit approval procedures among the top problems.

In general, the Giants see little that can be done about skyrocketing land costs, and few could suggest any magic formula for countering the problem. Finding land is primarily a matter of looking "farther out," said Lawrence T. Perlmutter, president of Amrep Corp., New York, finding opportunities beyond the densely-populated urban centers, and trying to hold this fringe land until a market develops.

But, as other building executives point out, there is a limit to how far you can stretch commuting times and distances for potential buyers—most experts agree that one hour is considered tops.

Some Giants, sensing that a drop in inflationary expectations is on the horizon, counsel patience in hopes that land prices will level off. Others suggest that builders must attack the problem behind the problem. The executives argue that high land costs and land scarcity are often the result of restrictive growth and zoning edicts.

The sensible approach, as with other regulatory problems, is to get involved in the political process.

'Get involved in a pro-action fashion by proposing solutions to development problems.'

Lawrence D. Canarelli,
president,
American West Development

Effectively dealing with bureaucratic hassles such as restrictive zoning and codes, impact fees, growth moratoria and dilatory permit approval procedures means dealing with governments and politicians, many of the Giants pointed out.

But there's another side to the coin, many industry leaders say: educating the public as well as the politicians is the best tactic. "Get involved in a pro-action fashion," said Lawrence D. Canarelli, president of American West Development, Las Vegas, "by proposing solutions to local development problems."

"The building industry in each locale," said Forrest W. (Woody) Brehm, president of Brehm Communities, San Diego, "should set up a coalition with the business community to help local government find broad-based solutions to community problems rather than burdening builders and developers—and, therefore, homeowners—with large fees to try to solve existing facility shortages."

Educate the public, advised another California-based Giant, by actually itemizing the various impact fees imposed as part of the purchase agreement. "Lock it on the price of the house," he said, "and really show (buyers) the government costs."

On this particular point, most of the Giants are in strong agreement. "It is critically important to communicate to home buyers that we (builders) are not responsible for a good portion of the costs," said Sam Lozano, design chief for Community Construction Inc., Bakersfield, Calif., "so they can start to put pressure on their elected officials."

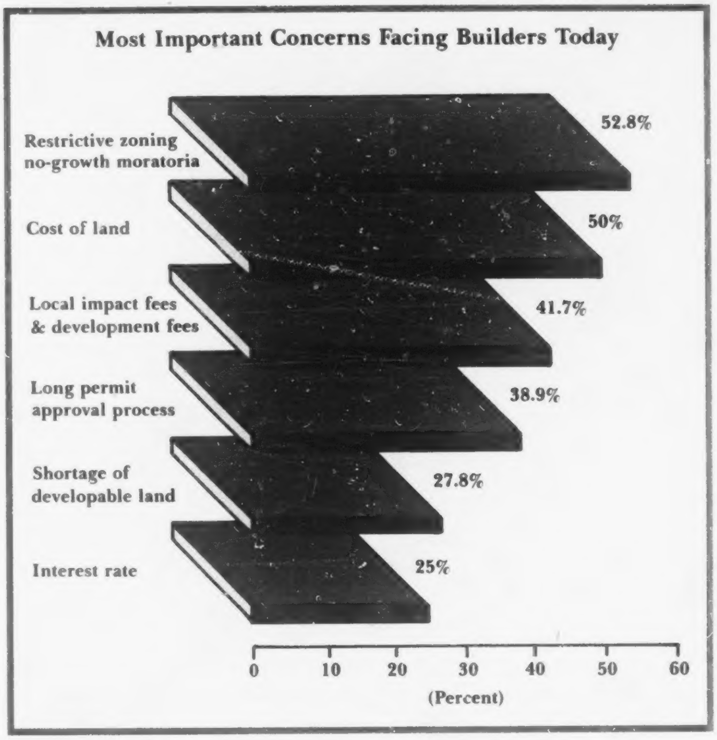
For builders faced with these types of governmental problems, several Giants agreed, it is also vitally important to join and participate in the lobbying efforts of their local home builders association.

Q: *How much and in what way has the collapse of the thrift industry affected your operations? What advice would you give other builders for dealing with this problem?*

Considering that this has been the single most heavily-publicized industry problem in the last 12 months, it was surprising that relatively few executives from the Giant home building companies saw the S&L crisis as one of their most serious problems. However, it is important to note that more than 80 percent said they were affected by it to one degree or another.

What's more, several key builders were emphatic in their opinion that the problem will get worse. What we're seeing now, as one Giant said, is "the tip of the iceberg."

Less than 20 percent of the Giants surveyed said the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) had not affected them in any way, al-


Most Important Concerns Facing Builders Today

though most of these executives indicated that their firms had little or no dependence on S&L financing.

(Equally surprising perhaps, and contrary to tradition, barely 25 percent of the Giant home builders considered that age-old irritant–high interest rates–as a major problem today. Of course, it may be that to builders, this problem simply pales in comparison to the headaches listed above.)

Several Giants even found a silver lining to FIRREA, arguing that the thrift crisis actually had a positive impact because "it has helped to eliminate some of the competitors."

Of course, others had a noticeably different view: "It stopped us in our tracks," said Michael T. Rose of Rose Associates, Laurel, Md. Others said that FIRREA and the thrift crisis has caused project delays, cancellations and, in some cases, outright defaults.

Many Giants reported the loss of most if not all their acquisition, development and construction (AD&C) financing as a result of new limits set by Congress on how much thrifts may loan to a single borrower.

A particularly controversial provision of last year's thrift bail-out bill mandates that no more than 5 percent of an S&L's lending capital may go to a single borrower. The enforcement of this provision has been one of the most disruptive aspects of FIRREA.

Now with S&L's effectively "out of the picture" as a primary lender, as one Giant suggested, builders either have had to seek out alternative sources of financing or hope their own liquidity would enable them to "wait out the storm" until the financial markets are stabilized.

Virtually all the Giants agreed with Amrep's Perlmutter who advised fellow builders to seek out other sources of financing, from commercial banks to joint ventures to foreign sources. One Giant noted that he had roamed as far as Japan and Australia to secure his AD&C financing from investors in those countries.

"Get out and scramble," another said. "It is a question of quickly developing new relationships with a variety of contacts–lenders and landowners, mortgage companies, pension funds and insurance companies."

Executives from some Giant companies advised seeking out corporate investors and other "equity partners," while others suggested it may be profitable to "hook up with other builders."

A significant portion of the current problems builders are experiencing appear to stem from rules enacted in haste by Congress, and many Giants agreed with Rose's assertion that the industry may be facing what has been tagged a "regulatory recession" of unprecedented magnitude. In Rose's words, builders should "write to every Congressman," and to "contact all levels of elected officials to explain how we're creating, for the first time in history, a recession not due to interest rates but to direct government interference."

Some 60 percent of the Giants have turned to commercial banks for their AD&C financing. About 20 percent have found sources in entity joint ventures, and another 20 percent in pension funds. Foreign investors are providing financing for about 17 percent of the Giants in *PB*'s survey. Less than 14 percent are able to rely on their own financing subsidiary.

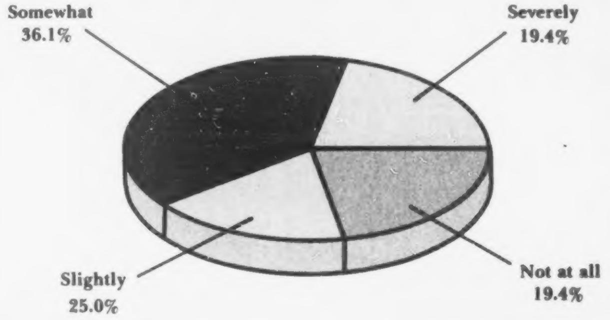
Q: What advice can you offer smaller builders seeking alternatives to S&L financing?

'Set up coalitions to help local government solve existing facility shortages.'

Forrest W. Brehm,
president,
Brehm Communities

Some Giants see 1989 as the 'rock bottom' and expect better market conditions in 1990.

Degree To Which The Collapse Of The Thrift Industry Has Affected Builder's Operations



Most of the Giants agree the impact of the S&L collapse will be hardest on smaller builders.

Many suggest seeking equity capital from outside investors and forming joint ventures with other larger builders. "Find equity partners who have cash," advised Allen G. Zaring of Zaring National Corp., Cincinnati. "Don't try to borrow money. Try to build up enough equity out of your profits so that, in time, you don't have to borrow."

In some cases, other Giants said, builders should seek out good local banks who know the builder's reputation. Smaller local banks might be better disposed to a relationship with a small local builder, they suggest.

In any case, said Roger B. Gatewood, president, Westerfield Development, Gurnee, Ill., "they're going to have to work harder and pay a bit more than they're used to for financing."

Other Giants, however, painted a fairly grim picture. "It is a rough road for small builders," said a Northwest builder. "I don't know what to advise."

"Retire . . . get out of the business," said a San Diego-based Giant. "They (small builders) will never make it on their own." Yet another Giant suggested they get into custom home building for individual buyers.

Q: The availability of affordable housing, especially for first-time buyers, has become both an economic and political priority. How serious a problem is the shortage in your area?

Two-thirds of the Giants agreed the problem is very serious.

A significant portion—14 percent—said it's not a problem. For the most part, these were builders located in Georgia, Florida, parts of California and Ohio, or Giants who specialize in custom or retirement homes. However, the vast majority of builders—more than 80 percent—agree the problem is "somewhat" to "very serious" in most parts of the country.

Q: What advice can you give smaller builders seeking to provide affordable housing?

"Pray," said a Northeast Giant.

"Don't try it," advised another.

"Impossible in our market," said a California Giant.

"Small builders can't," said a mid-Atlantic Giant. "Try another business," urged Gatewood. And Zaring agreed "it's almost impossible for smaller builders."

Not all Giants share these gloomy views, but most agree the task is daunting at best for smaller builders. Land costs and the regulatory constraints are considered too much for smaller builders to overcome without help from public agencies.

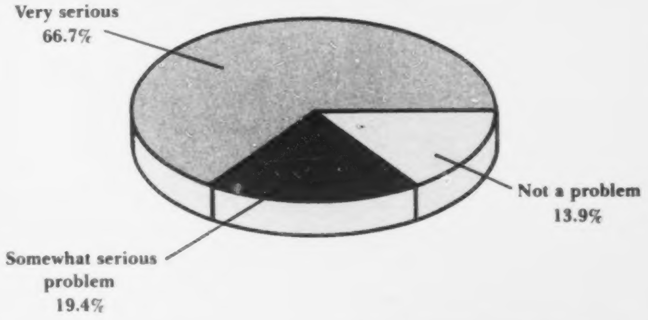
Some Giants suggest teaming up with larger builders, seeking areas that do not have strong growth controls, working with local church and welfare groups and, most advised, trying to work out public assistance programs and cooperation through local redevelopment agencies.

'Small builders are going to have to work harder and pay a little bit more than they're used to for financing.'

Roger B. Gatewood,
president,
Westerfield Development

Keeping costs low is vital, the Giants say. Several advise a look at modular and factory-built units as possible affordable alternatives for low-income buyers. Others suggested downsizing and higher densities (two floors instead of three, for example) and seeking the lowest prices on materials.

Degree To Which Shortage Of Affordable Housing Is A Problem



'To counter high land costs, try to hold fringe parcels until a market develops.'

Lawrence T. Perlmutter, president, Amrep Corp.

Q: What sales motivation/promotion programs work best in your area?

The Giants' experience and, therefore, their advice varied on this question. Many, viewing price as perhaps the most important factor in many of today's intensely competitive markets, advise some sort of price concession through outright discounts, rate buydowns and promotional appliance giveaways. Other Giants take a different view. Product scarcity, said one Giant, is a major incentive in his market, coupled with good design, good location and good financing.

"For the builders who suggested reducing the sales price, I recommend they seek another profession," said Rose, noting that profit margins are far lower than the public may think.

Several builders said they rely on so-called guaranteed resale programs with the builder guaranteeing to sell a buyer's existing home as an inducement.

"If no one buys the house (from us) within a period of time," he said, "we have a group of investors buy it."

The most favored ad media, by nearly 40 percent of the Giants, remains the Sunday newspaper supplements. Advertising in real estate sections of daily newspapers is favored by about 20 percent of the Giants.

Q: What is the outlook for your market and your company for the rest of 1990?

Regional variations in market conditions and expectations are clearly evident in the Giants' responses.

A Giant in the Northeast expects a year worse than 1989, both for the market and his company. A sluggish economy facing deeper cuts in federal defense spending offers little hope for an upswing in 1990, he said.

Market forecasts are not much brighter in the mid-Atlantic area, particularly those with heavy concentrations of federal defense contracts (Virginia is said to have more such contracts than any other state) and the prospect of reduced spending.

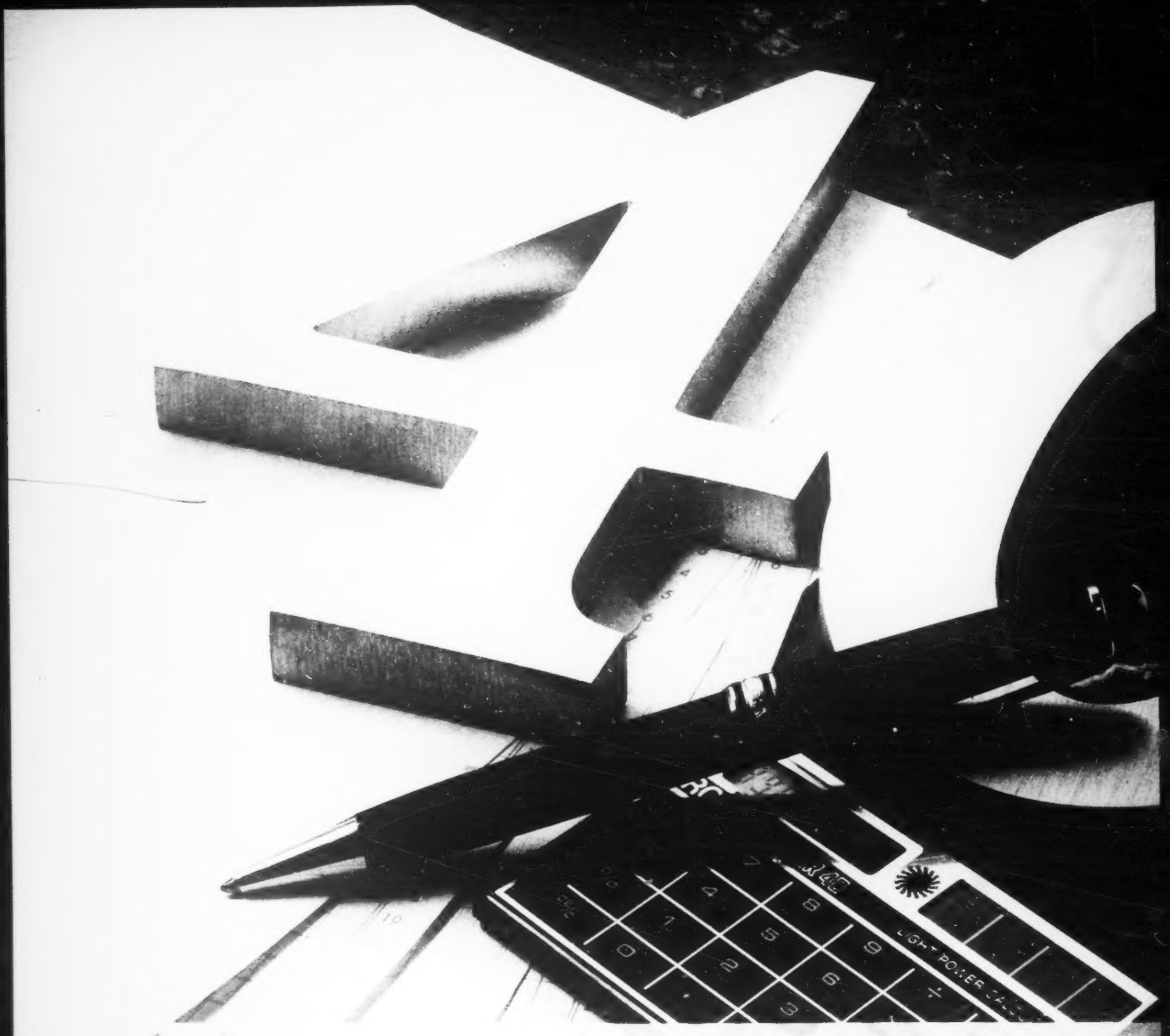
Some Giants, however, see 1989 as the "rock bottom" and look for better conditions in 1990, both for their market and their companies. Expectations appear most optimistic in the states of Pennsylvania, Virginia and Georgia.

Continued strength in the retirement market drew an upbeat outlook from builders in parts of Georgia and Florida. Giants in Midwestern states expect both their markets and their companies to do either as well as last year or better. Growth and strong economic activity are predicted by Giants in Ohio, Wisconsin and parts of Illinois where building for the low end of the market appears to be flourishing.

'Try to build up enough equity out of your profits so that in time you don't have to borrow.'

Allen G. Zaring, Zaring National Corp.

California and the West Coast, on the other hand, are a mixed bag in Giants' expectations. Many see their market falling below 1989 levels, but their own companies doing better than last year. Some areas, with continued high job and population growth (such as Las Vegas), are expected to top 1989 in both market performance and builder activity. □



23rd Annual Report

If 1989 was not the best of times for home builders, it was also far from the worst, especially for the Giant 400. Last year, the industry's top 400 builders turned out a total of 493,269 new homes, broken down as: 219,431 for-sale units; 109,113 apartment units; 26,849 modular, panelized and precut units; and 137,876 mobile homes.

Total 1989 revenues for the Giant 400 were $56.9 billion, down only slightly from the $57.1 billion posted in last year's report (covering 1988) and off less than $1 billion from the record $57.8 billion achieved in 1987. In terms of revenue, that's a fairly strong showing for an off year.

The Giant 400's overall share of market was up as well. The top 400 builders accounted for 25.8 percent of all conven-

Of Housing's Giants®

tional housing built in 1989 (up from 23.3 percent in 1988) and 69.6% of all mobile homes (up from 1988's figure of 68.6 percent).

The numbers were boosted by a particularly high representation of California-based builders. Over a third of this year's Giants hail from the Golden State, an area that in 1989 at least was still enjoying a real estate boom.

In addition, the houses the Giants are building are bigger and more expensive than ever before. In 1989, for example, the average Giant-built single-family detached home had 2218 square feet and sold for $158,500.

Apartment building turned up a bit as well for the Giants, although the overall apartment industry was down in '89. Revenues from apartment construction

THE 400

Trammell Crow Retains Industry Lead; Centex Continues Rising

	1990 Report	1989 Report	1988 Report	1987 Report	1986 Report
1.	Trammell Crow $2,921,000,000	Trammell Crow $3,018,500,000	Lincoln Property $2,504,049,000	Lincoln Property $2,233,218,000	Lincoln Property $2,164,319,000
2.	Centex Corp. $2,002,952,000	Lincoln Property Co. $2,126,997,000	Centex Corp. $1,460,061,000	Centex Corp. $1,303,897,000	Centex Corp $1,266,232,000
3.	Lincoln Property Co. $1,867,642,000	Centex Corp. $1,845,484,000	Trammell Crow $1,098,897,264	Trammell Crow $1,074,620,000	Trammell Crow $1,184,334,000
4.	William Lyon Co. $1,492,100,000	William Lyon Cos. $1,401,000,000	Weyerhaeuser $886,000,000	Weyerhaeuser $856,820,000	N.C.H.P. $970,967,000
5.	Ryland Group $1,400,000,000	NVR L.P. $1,321,275,000	NV Ryan $870,472,000	Pulte Home $840,714,000	U.S. Home Corp. $922,081,000
6.	Kaufman And Broad $1,322,511,000	Ryland Group $1,271,875,000	Ryland Group $847,932,000	U.S. Home $766,524,934	Weyerhaeuser $777,574,000
7.	NVR L.P. $1,294,389,000	PHM Corp. $1,179,164,000	William Lyon $821,000,000	M.D.C. Holdings $706,219,000	Pulte Home $773,280,000
8.	Weyerhaeuser Real Estate $975,000,000	Kaufman And Broad $903,399,000	M.D.C. Holdings $799,800,000	William Lyon $692,141,000	Oxford Dev. $708,000,000
9.	Watt Industries $735,000,000	M.D.C. Holdings $840,597,000	Pulte Home $793,600,000	Ryland Group $666,205,000	Ryan Homes $577,170,000
10.	Paragon Group Inc. $720,526,000	Weyerhaeuser Real Estate $819,000,000	U.S. Home $786,659,000	N.C.H.P. $652,062,000	Paragon Group $529,950,000

NVR, Trammell Crow, And Fleetwood Remain Leaders

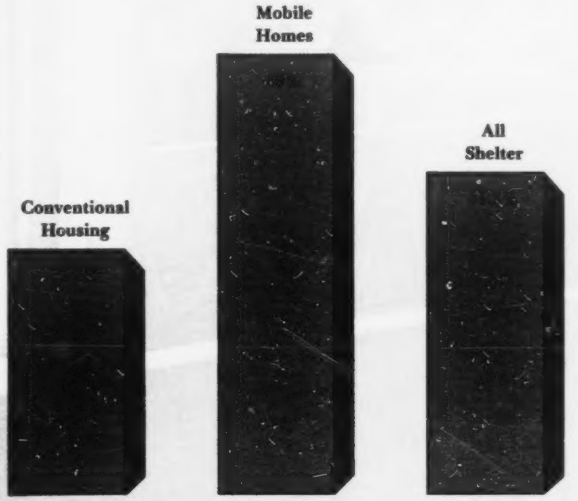
	For-sale housing	Rental housing	Mobile homes	Manufactured housing
1.	NVR L.P. $1,054,707,000 6069 units	Trammell Crow $646,000,000 10,939 units	Fleetwood Enterprises $532,900,000 34,760 units	Wausau Homes $80,000,000 3010 units
2.	Ryland Group $967,572,000 9215 units	Boston Capital Partners $360,000,000 7200 units	Redman Homes $316,520,000 15,875 units	Nanticoke Homes $67,232,377 1882 units
3.	William Lyon Co. $960,800,000 5196 units	Casden Co. $338,600,000 1849 units	Skyline Corp. $268,970,000 15,409 units	North American Housing $65,900,000 1040 units
4.	Centex Corp. $944,187,000 7372 units	Lincoln Property $253,539,000 2914 units	Champion Home Builders 38,384,000 12,197 units	Ryland Group $52,000,000 (est.) 7798 units
5.	Kaufman And Broad $935,015,000 5736 units	J.L. Construction $226,200,000 2476 units	Clayton Homes Inc. $146,613,000 9252 units	Lindal Cedar Homes $43,790,000 830 units
6.	Weyerhaeuser Real Estate Co. $706,000,000 6030 units	Oxford Development $200,000,000 1741 units	Palm Harbor Homes $136,972,085 5655 units	National Enterprises Inc. $39,441,000 3495 units
7.	PHM Corp. (Pulte) $701,859,000 5800 units	William Lyon Co. $190,960,000 1736 units	Schult Homes Corp. $115,473,102 5080 units	Patriot Homes Inc. $38,671,000 3134 units
8.	U.S. Home Corp. $609,834,000 5437 units	A.G. Spanos Construction $182,285,000 3341 units	Commodore Corp. $109,841,139 5749 units	Contempri Homes Inc. $38,154,220 1056 units
9.	Shapell Industries $554,595,000 1700 units	Summit Properties $176,842,000 2925 units	Horton Homes Inc. $102,000,000 5600 units	Ritz Craft Corp. of Pa. $36,000,000 1344 units
10.	WAH Industries $543,000,000 2370 units	Regis Homes $175,368,163 2346 units	Golden West Homes $80,000,000 2772 units	PLH Corp. $35,180,000 912 units

The Giant 400's Share Of Market Rises to 25.8%

The Giant 400 built and sold 355,393 conventional units and 137,876 mobile home units in 1989.

Year of Report	Conventional Housing	Mobile Homes	All Shelter
1978	19.1	86.8	27.3
1979	18.4	77.6	25.5
1980	20.8	82.2	29.2
1981	22.6	81.0	31.0
1982	22.8	82.1	32.6
1983	23.0	82.6	34.0
1984	21.3	75.4	29.3
1985	25.7	75.9	32.9
1986	27.9	69.2	33.8
1987	25.2	70.6	34.7
1988	24.6	73.7	30.7
1989	23.3	68.6	29.1
1990	25.8	69.6	31.3

Percentages for conventional housing are figured on previous year's total public and private housing starts. Mobile-home share of market is based on previous year's mobile-home shipments.



Fleetwood Built The Most Units—34,760 Mobile Homes

measured 12.5 percent of total revenues, up from 11.7 percent the previous year, but still down from the 13.8 percent figure posted in 1987.

That's a brief outline of *Professional Builder's* 23rd ANNUAL REPORT OF HOUSING'S GIANTS®, The Giant 400. *PB* first documented the nation's largest builders in 1968.

PB's ANNUAL REPORT OF HOUSING'S GIANTS® is a report of diversified building companies. Most builders, not just the Giant 400, are involved in multiple construction activities—including for-sale housing, apartment construction, remodeling, non-residential projects, factory building, high-rise construction, property management and financial services. This report counts all of those revenues.

In some cases, firms reported the market value or construction value of their non-res properties and apartments held in portfolio, not sold. Those values are included in total revenues.

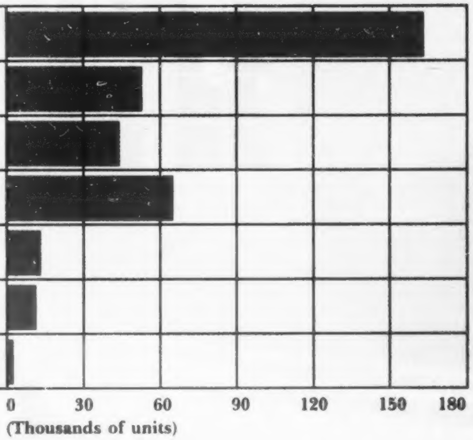
To compile this report, *Professional Builder* mailed surveys early this year to its database of large volume builders. The presidents or other key executives in the company completed and returned the questionnaire.

PB estimated the unit production, revenues or both of just a few builders it believed qualified for Giant status. Those estimates are clearly noted.

Apartment units put into service by the Giant 400 last year totaled 109,113—just 842 fewer than the 109,955 built in 1988. But apartment builders took two of the top three spots in this 1990 ANNUAL REPORT OF HOUSING'S GIANTS®. Dallas-based Trammell Crow Cos. tops the Giant 400 for the second year in a row, while last year's run-

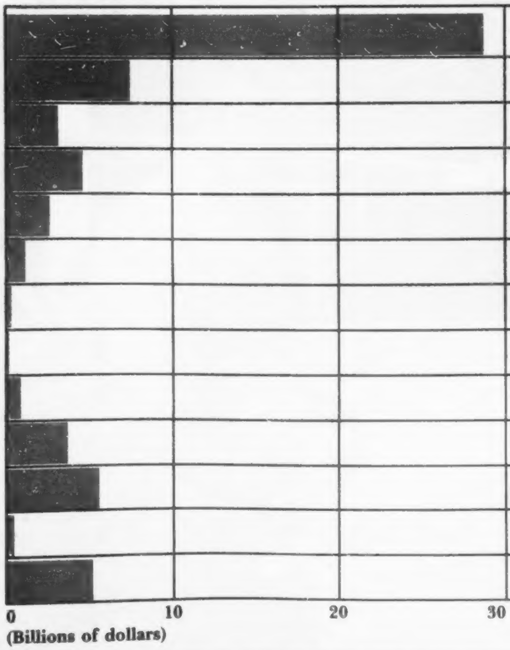
The Giant 400 Unit Production In 1989

Source	1989	1988
Single-family detached for sale 164,065 units	46.2%	44.8%
Single-family attached for sale 53,366 units	15.6	17.5
Low-rise apartments for own portfolio 44,044 units	12.4	12.3
Low-rise apartments for investors 65,069 units	18.3	19.5
Modular housing 13,162 units	3.7	3.3
Panelized housing 11,862 units	3.3	2.1
Precut housing 1,825 units	0.5	0.5
Total units	355,393	346,378



In addition, the Giant 400 manufactured 137,876 mobile homes in 1989 compared to 149,799 mobile homes manufactured in 1988.

How The Giant 400 Earned Their Revenues



Source	1989	1988
Single-family detached for sale $26,015,844,000	45.7%	38.9%
Single-family attached for sale $6,856,060,000	12.0	12.2
Low-rise apartments for own portfolio $2,854,850,000	5.0	3.9
Low-rise apartments for investors $4,274,469,000	7.5	7.8
Mobile homes $2,541,804,000	4.5	4.7
Modular housing $415,579,000	0.7	0.7
Panelized housing $121,540,000	0.2	0.2
Precut housing $49,708,000	0.1	0.1
High-rise $339,849,000	0.6	0.9
Land sales $3,402,849,000	6.0	12.0
Non-res construction $5,268,000,000	9.0	7.5
Remodeling and rehabilitation $254,151,000	0.5	0.5
Other (rents, fees, interest) $4,625,229,000	8.2	10.6

Total revenues $56,866,074,000

California Builders Account For One Third Of Giant 400

ner-up, Lincoln Properties (also headquartered in Dallas) slipped to third position, being supplanted for the second spot by yet another Dallas firm, Centex Corp.

Because the rankings are based on revenues, not units, some builders that sold more units than the companies in the Giant 400 do not make the list.

By basing the ranks on revenues, Trammell Crow and Lincoln Property rank one and three, even though a substantial portion of their revenues came from nonresidential building.

The following companies, in addition to number two ranked Centex, round out the top ten: William Lyon Co., Newport Beach, Calif.; Ryland Group, Columbia, Md.; Kaufman and Broad, Los Angeles; NVR L.P., Mclean, Va.; Weyerhaeuser Real Estate, Tacoma, Wash.; Watt Industries, Santa Monica, Calif. (a new entrant to the top 10, having ranked number 13 last year); and Paragon Group, Dallas (also new to the list, having ranked number 26 in 1989's report.)

The fastest-growing Giant, on a percentage basis, is Washington D.C.-based Bresler & Reiner, which grew 383 percent to $173,997,000 in revenues in calendar year 1989.

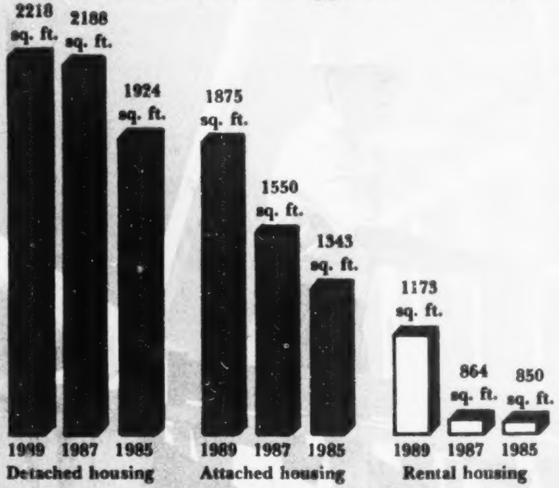
Los Angeles-based Kaufman and Broad posted the largest dollar increase, $419,112,000, on its way to achieving total 1989 revenues in excess of $1.3 billion.

Though the principal rankings are based on a company's total revenues for the year, *PB* also generates three other rankings: rank by total unit production; rank by for-sale housing units; and rank by rental housing units. (An alphabetical list of the Giants by their headquarter state is also provided, as is an alphabetized index of the 400 companies cross-referenced to

Average Price Of Giants' Homes Are On The Rise

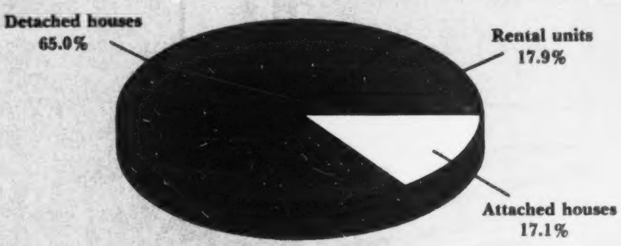
	1989	1988
Single-family detached	$158,500	$143,285
Single-family attached	123,800	115,285
Modular housing	31,575	34,535
Mobile homes	18,435	17,965
Rental (market value)	65,340	60,970

Giants' Houses Are Bigger, On Average



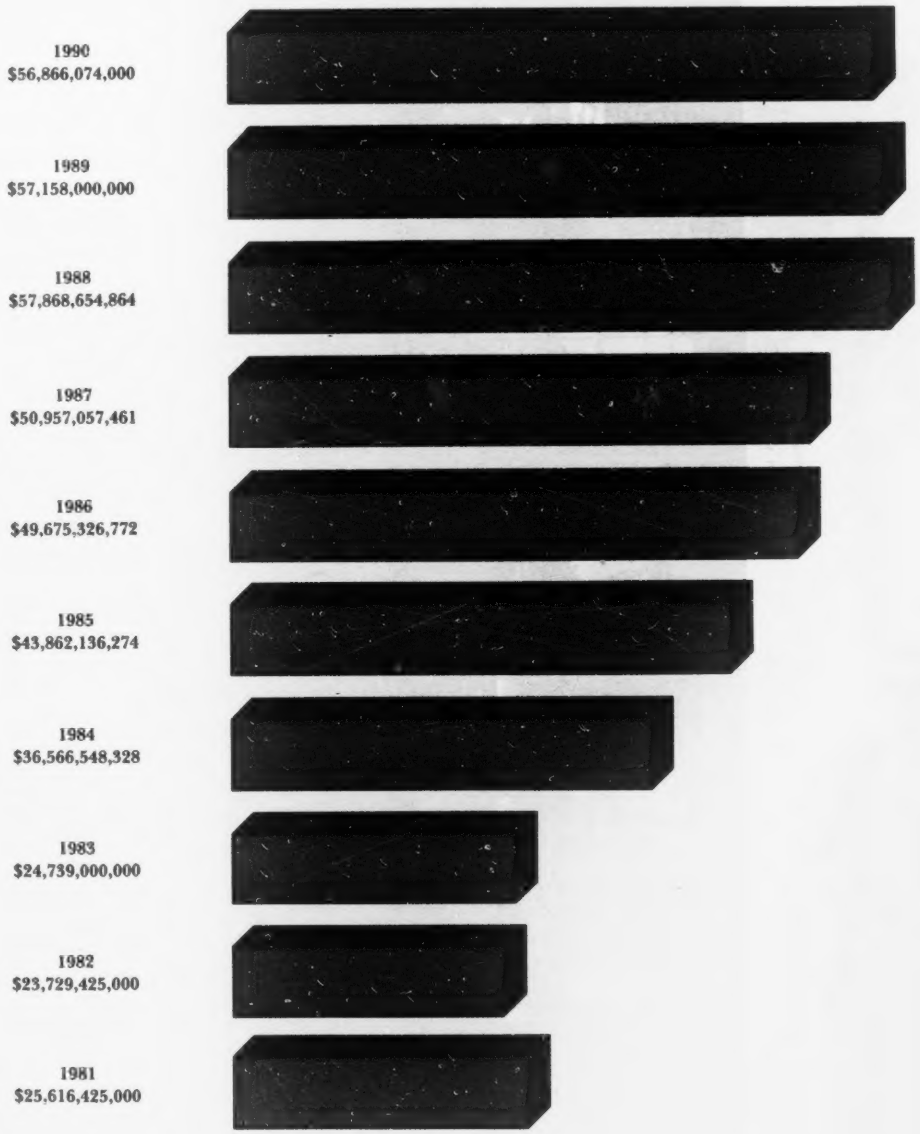
The Giants Are House Builders

Pie shows how housing revenues are split among the Giant 400. In 1989, detached housing increased its share from 62% in 1988. Increase came at the expense of rental housing, which accounted for 19.6% of revenues in 1988, and attached housing, which dropped from a 19.5% share in 1988.



THE 400

Giant 400's Total Revenues From All Sources Equals $56.9 Billion
(Billions of dollars)



Year shown is the year of report. Beginning with 1987 report, PB limited the number of Giants to 400. From 1980 to 1986, Giants were those builders with annual revenues of at least $15 million.

1989 Revenues Of $1 Billion Or More Recorded By 7 Builders

their rank.)

Mobile home Giant Fleetwood Enterprises turned out the most new shelter units: 34,760. Ryland Group built the most for-sale housing: 9215 units in 1989. Trammell Crow tops the list of apartment builders with 10,939 units.

PB also ranks the top 10 builders by revenues in factory building (modular, panelized and precut homes) and mobile homes. Wausau Homes registered the largest revenues in factory-built housing, tallying $80 million from the sale of 3010 modular units. Fleetwood, the Giant 400 unit leader, also prevails as top mobile home Giant with revenues of $533 million from the production of 34,760 units.

The Giant 400 built more expensive housing last year. In 1988, the average single-family detached home built by the Giants cost $143,285; this year the figure is up to $158,500. Attached product was more expensive as well, costing $123,830 on average this year, compared to $115,285 a year earlier. Mobile home prices were up $470 to $18,435.

Revenues reported are for either the calendar year or fiscal year 1989. *PB*'s list is comprised primarily of builders of low-rise housing (four stories or fewer). Those firms that build solely high-rise housing are not included in these listings.

Revenues include sales which have been consummated or closed. Housing units are those that have been sold, not started. Joint venture or partnership activities are included on a pro rata basis.

Factory built housing revenues are for sales of units to builders, not the ultimate retail value of those units.

Following are rankings of the Giant 400 by units, headquarters states and revenues. □

Kaufman And Broad Showed The Largest Dollar Increase, But Bresler & Reiner Grew 383%

	Builder	Increase 1988 to 1989	Total 1989 Revenues
1.	Kaufman and Broad	$419,112,000	$1,322,511,000
2.	Paragon Group	323,809,000	720,526,000
3.	Oxford Development	246,000,000	488,000,000
4.	Casden Co.	244,873,000	653,640,000
5.	Centex	157,468,000	2,002,952,000
6.	Weyerhaeuser Real Estate	156,000,000	975,000,000
7.	Summit Properties	155,095,100	271,989,100
8.	Ahmanson Developments	168,707,000	333,456,000
9.	Fieldstone Co.	148,500,000	365,800,000
10.	Pacific Scene	140,323,000	296,823,000

	Builder	Percentage Increase 1988 to 1989	Total 1989 Revenues
1.	Bresler & Reiner	383%	$173,397,000
2.	Crowell Industries	308%	107,170,000
3.	Lokey Cos.	197%	183,091,000
4.	West Venture Development	182%	123,820,000
5.	Duffel Fin. & Const.	167%	123,998,000
6.	John Laing Homes	161%	117,693,000
7.	Coleman Co.	151%	121,488,000
8.	Summit Properties	132%	271,989,100
9.	Dunmore Homes	110%	136,108,000
10.	Kimball Hill	106%	160,108,000

THE 400

Mobile-Home Giant Fleetwood Produced Most Units; Ryland Follows With Mix Of For-Sale & Modular Units

RANK	COMPANY	TOTAL UNITS
1.	Fleetwood Enterprises	34760
2.	Ryland Group Inc.	17013
3.	Redman Homes	15905
4.	Skyline Corporation	15409
5.	Champion Home Builders Co.	12197
6.	Trammell Crow Res. Co.	11491
7.	Clayton Homes Inc.	9252
8.	Centex Corp.	7372
9.	NVR L.P.	7335
10.	Boston Capital Partners Inc.	7200
11.	William Lyon Co.	6932
12.	Weyerhaeuser Real Estate Co.	6270
13.	Horton Homes Inc.	5946
14.	PHM Corp. (Pulte)	5872
15.	Commodore Corp.	5749
16.	Kaufman and Broad Home Corp.	5736
17.	Palm Harbor Homes	5655
18.	U.S. Home Corp.	5437
19.	Schult Homes Corp.	5371
20.	Jim Walter Homes Inc.	5257
21.	Cavalier Homes Inc.	5002
22.	Patriot Homes Inc.	4303
23.	Lennar Corp.	4259
24.	Homes of Merit Inc.	3753
25.	Liberty Homes Inc.	3526
26.	Oakwood Homes Corp.	3497
27.	National Enterprises Inc.	3495
28.	Lewis Homes Group of Cos.	3406
29.	A.G. Spanos Construction	3341
30.	Hovnanian Enterprises Inc.	3319
31.	Wausau Homes Inc.	3010
32.	M.D.C. Holdings Inc.	3004
33.	Hunt Building Corp.	2933
34.	Summit Properties	2925
35.	Lincoln Property Co.	2914
36.	Golden West Homes	2858
37.	General Homes Corp.	2827
38.	Lokey Companies	2777
39.	Fuqua Homes Inc.	2764
40.	Guerdon Industries	2675
41.	JL Construction	2585
42.	Blazer Building	2583
43.	Primark Corp.	2500
44.	Thomas P. Harkins Inc.	2457
45.	UDC-Universal Dev.	2390
46.	Robert Randall Co.	2389
47.	Watt Industries Inc.	2370
48.	Anden Group	2349
49.	Regis Homes	2346
50.	Picerne Properties	2341
51.	Casden Company	2157
52.	M/I Schottenstein Inc.	2060
53.	Newport Pacific Development	2047
54.	Robertson Homes	2020
55.	Shelter Canadian Holdings Ltd.	2000
56.	J.L. Mason Group Inc.	1982
57.	Edward Rose Building Ent.	1955
58.	North American Housing Corp.	1882
59.	Wick Building Systems	1848
60.	Morris General Building Co.	1834
61.	Calmark Development Corp.	1816
62.	Dominion Developments Inc.	1808
63.	Dunmore Homes Inc.	1768
64.	Post Properties Inc.	1750
65.	Oxford Development Corp.	1741
66.	Tompkins Heritage Homes	1728
67.	Ritz-Craft Corp. of Pa.	1708
68.	Shapell Industries	1700
69.	Woodcrest Development Inc.	1693
70.	San-T Development Corp.	1652
71.	Fogelman Properties	est. 1611
72.	Colson & Colson Constr.	1602
73.	Forecast Mortgage Corp.	1568
74.	Coscan Development Corp.	1560
75.	Lusk Co.	1550
76.	Bramalea California Inc.	1516
77.	Elliott Homes Inc.	1513
78.	Paragon Group Inc.	1490
79.	Standard Pacific L.P.	1443
80.	Del Webb Communities	1392
81.	George Wimpey Inc.	1380
82.	DiVosta & Company	1373
83.	Warmington Homes	1365
84.	Pacific Scene Inc.	1354
85.	Continental Homes Holding	1350
86.	Fieldstone Co.	1341
87.	Lexington Development Corp.	1330
88.	Amrep Corp.	1318
89.	Diversified Homes	1308
90.	Drees Co.	1303
91.	Embrey Associates Inc.	1292
92.	Wingfield Contruction	1279
93.	Cenvill Development Corp.	1254
94.	Griffin Homes	1249
95.	Barnett-Range Corp.	1236
96.	Epoch Properties Inc.	1234
97.	General Development Corp.	est. 1200
98.	Weekley Homes Inc.	1184
99.	Citation Builders	1182
100.	Ahmanson Developments Inc.	1180
101.	GBW Properties	1160
102.	Harold Moore Associates	1159
103.	Catalina Homes	1126
104.	Oriole Homes Corp.	1092
105.	LeCesse Corp.	1090
106.	Flournoy Construction	1060
107.	Contempri Homes Inc.	1056
108.	Shea Homes	1049
109.	Nanticoke Homes Inc.	1040
110.	Bozzuto & Associates	1026
111.	International American Homes	1019
112.	Holtzman & Silverman Const.	1014
112.	Prometheus Development Co.	1014
114.	Beazer Properties Inc.	1008
115.	McBail Co.	1002
116.	Linpro Company	999
117.	Mercedes Homes	998
118.	Bresler & Reiner Inc.	992
118.	Jacobsen Manufacturing	992
120.	Barratt American Inc.	989
121.	Calton Inc.	978
122.	Zaremba Development Co.	968
123.	Goldrich & Kest Industries	967
124.	Winncrest Homes	953
125.	Taylor Morley Simon Inc.	940
126.	Friendswood/Village Builders	915
127.	PLH Corp.	912
128.	Landstar Homes	907
129.	Van Daele Development	905
130.	McKellar Communities	903
131.	Arthur Rutenberg Corp.	877
132.	L.J. Hooker Homes	869
133.	Buie Corp.	852
134.	DeLuxe Homes of Pa.	843
134.	Evans Withycombe Inc.	843
135.	Artery Organization Inc.	839
136.	John Laing Homes Inc.	837
137.	Holly Corp.	834
138.	Lindal Cedar Homes Inc.	830
139.	Di Loreto Const.	824
140.	United Development Mgmt.	814
141.	Kaplan Organization	814
142.	Michael Andrew Group	809
143.	Hughes-Patwil Homes	796
144.	Condiotti Enterprises Inc.	794
145.	Newhall Land & Farming Co.	790
146.	Clark-Wayland-Tarver Inc.	787
147.	Rayco Inc. (Ellison Homes)	780
148.	J.M. Peters Co.	775
149.	Paragon Homes Inc.	769
150.	Continental Financial Corp.	767
151.	Washington Homes Inc.	766
152.	Home Capital Dev. Group	766
153.	Kimball Hill Inc.	755
154.	Amurcon Corp. of Virginia	750
155.	Miles Homes Inc.	est. 746
156.	Lycon Group	739
157.	Centron Cos.	736
158.	Pacesetter Homes Inc.	734
159.	Luckey Co.	727
160.	Levitt Corporation	724
160.	Emerald Homes L. P.	724
162.	Fairfield Communities Inc.	722
163.	Foreston Development Corp.	est. 700
164.	John M. Corcoran & Co.	693
165.	Crowell Industries Inc.	691
166.	Summerhill Development	680
167.	Mitchell Co.	679
168.	Toll Brothers Inc.	676
169.	Roberts Properties Inc.	673
170.	Covington Development Group	652
170.	Leisure Technology Inc.	652
172.	Estes Home Building	est. 642
173.	Coleman Homes Inc.	639
174.	Western National Properties	638
175.	Gulfstream Land & Dev. Corp.	630
176.	American West Development	624
177.	Altman Development	622
178.	Woodview Development Co.	620
179.	Hofmann Co.	607
180.	Sunrise Co.	602
181.	John Cooley Co.	600
182.	Weingarten Siegel Group	est. 590
183.	Lockwood Group	588
184.	Torino Construction Corp.	578
185.	Hylton Group	574
186.	Homestead Land Development	573
187.	Gentry Homes	560
188.	GlenFed Development Corp.	553
189.	Homestead Group Association	est. 550
190.	S&A Custom Built Homes	549
190.	Orange Blossom Hills Inc.	549
192.	Union Valley Corp.	542
193.	Town & Country Homes	538
194.	Community Construction Inc.	537
195.	Cambridge Homes Inc.	536
196.	Holiday Builders Inc.	532

RANK	COMPANY	TOTAL UNITS
197.	Premier Group Inc.	531
198.	Century Homes	529
199.	Hoffman Homes	528
200.	Kiutts Homes Inc.	526
201.	Engle Group Inc.	525
202.	Wallick Construction Co.	524
203.	Larwin Construction Co.	522
204.	Fryling Construction	510
205.	INCO Homes	509
206.	West Venture Development Co.	500
207.	Hills Developers Inc.	499
208.	John Wieland Homes	498
209.	Orleans Construction Corp.	497
209.	Kathryn Thompson Dev.	497
211.	Dividend Development Corp.	471
212.	Grupe Co.	468
212.	Oberer Development Co.	468
214.	Oceanic Properties Inc.	464
215.	Richmarr Construction Corp.	462
216.	ITT Community Homes	459
216.	Anastasi Construction Co.	459
218.	FPA Corp.	456
219.	Kopf Construction Corp.	454
220.	Douglas Allred Co.	444
221.	Cloverleaf Properties Inc.	440
222.	J.E. Jones Const. Co.	438
223.	A-M Homes	435
224.	James Lewis Corp.	431
225.	Borror Corporation	429
226.	Acacia Construction Inc.	426
227.	Zale Group	425
228.	Milton Co.	421
228.	Milburn Investments	421
230.	First Financial Group	414
230.	Forest City Enterprises	414
232.	Sexton Companies	410
232.	Signature Homes	410
234.	Sterling Homes Corp.	408
234.	RGC-RecreActions Group	408
234.	Akins Development Company	408
237.	Interstate General Co.	406
238.	Silver Cos.	402
239.	Fairfield Homes Inc.	401
240.	Century American	401
241.	Royce Homes Inc.	392
242.	Kettler Brothers Inc.	391
243.	Hillside Residential Inc.	390
243.	Jeffrey Tamkins Inc.	390
245.	Pasquinelli Construction Co.	384
246.	Brighton Homes	381
247.	E.M. Harris Bldg.	379
247.	James Schuler & Assoc.	379
249.	Fralin and Waldron Inc.	372
250.	McMillin Cos.	371
251.	Calprop Corp.	367
252.	Blackfield Hawaii Corp.	364
253.	Frank Robino Associates	360
254.	Stanley Martin Cos.	359
255.	New Fortis Corp.	355
256.	Republic Development Co.	353
257.	Robson Communities	349
258.	Homes by Dave Brown	345
258.	Charles Rutenberg Housing	345
260.	Sunland Communities	343
261.	Long Signature Homes	343
262.	Hearndon/Rosewell Cos.	341
263.	Meeker Development Co.	340
264.	Homestead Properties	333
265.	Pembroke Enterprises Inc.	328
266.	Wynne Building Corp.	325
268.	Cameo Homes	317
269.	Newmark Home Corp.	316
270.	Circle T Corp.	312
271.	Baldwin Co.	310
271.	Zaring National Corp.	310
273.	Mangano Company	309
274.	Cutler Group	307
275.	Iacobucci Organization	304
276.	Michaels Group	303
277.	Colony HomesLTD.	301
278.	Quaker Group Builders	301
279.	Stokes-Collins	300
279.	Homestead Development Co.	300
281.	Davidson Communities	297
281.	Custom Living Communities Inc.	297
283.	Bovis Brunning Homes	294
284.	Drake Homes	292
285.	Key Company	291
286.	Leader Enterprises Inc.	290
287.	Zicka Homes Inc.	289
288.	RWS Development Co.	287
289.	Friedman Homes	285
289.	Red Seal Development Corp.	285
289.	Westfield Development	285
292.	McBride & Son Enterprises	284
293.	Coventry Financial Inc.	281
294.	Doyle Wilson Homes	280
295.	Lan Ron Builders	278
296.	Cooper Communities Inc.	277
297.	Good Value Homes	276
298.	Broadmoor Homes	272
299.	JMC	270
300.	Sun City Center Corp.	266
301.	Pacifica Corp.	264
301.	Bennett & Compton Inc.	264
303.	R.B. McComic Inc.	262
304.	Estridge Cos.	260
305.	Realen Homes	259
305.	Costain Homes Inc.	259
307.	Tobin Co.	258
308.	Communities Const. Corp.	257
309.	JCC Enterprises	254
309.	Hal Porter Homes	254
311.	Crosswinds Communities	250
311.	Pennhill Co.	250
311.	Gigliotti Corporation	est. 250
314.	Ciotti Construction Co.	247
315.	Marrano/Marc Equity Co.	246
316.	Elam G. Stoltzfus Jr. Inc.	244
317.	Capital Homes Maryland, Inc.	243
318.	C.P. Morgan Co.	235
319.	Manning Co.	234
320.	Edward R. Carr & Assoc.	229
320.	All Valley Financial	229
322.	Braddock & Logan Associates	227
323.	Blitman Building Corp.	225
323.	Williamsburg Properties Inc.	225
325.	Grant Construction	222
326.	Christopher Cos.	220
326.	Henry Fischer Builder Inc.	220
328.	Van Metre Cos.	219
329.	D&S Development	217
330.	Kingsway Development Corp.	216
331.	Bradley Constr.	215
332.	Stonehedge Construction Co.	214
332.	Weston Development	214
334.	Parker Lancaster Corp.	212
334.	Miller and Smith Cos.	212
334.	LDM Development Inc.	212
337.	Amir Development Co.	210
337.	Mayer Homes	210
339.	California Homes Inc.	206
340.	Ryder Homes	205
340.	Habitat Co.	205
342.	Goodman Homes Inc.	204
343.	William L. Berry Co.	203
344.	Kettler Forlines Inc.	202
345.	Brehm Communities	201
346.	Holiday Organization Inc.	198
346.	Braemar Homes	198
348.	Fieber Group	197
349.	Signature Homes	194
349.	Shawntana	194
351.	Patt Organization	189
352.	Alden Company	186
353.	John B. Canuso Inc.	185
354.	Signature Properties	184
355.	Chrisdon Communities	182
356.	Whitecliff Co.	180
357.	Radnor Homes Inc.	175
357.	Roy E. Daly & Co.	178
359.	Channing Corporation	177
360.	Medici Inc.	176
361.	Graham Cos.	172
362.	Duffel Financial & Constr.	170
363.	California Community Builders	168
364.	Avatar Holdings Inc.	166
364.	Cayman Development	166
364.	Gregory Group	166
364.	Robert C. Gibbs Company	166
368.	Grayson Homes Inc.	165
369.	Reynolds Construction	163
370.	Foster Brothers Inc.	161
370.	DeLuca Enterprises Inc.	161
372.	Westway Construction Corp.	160
373.	Wooldridge Organization	156
374.	Hayden Co.	151
375.	Kennedy Homes Ltd.	146
376.	Frankel Enterprises	141
377.	C-I/Mitchell & Best Co.	133
378.	Raznick & Sons Inc.	130
379.	Sabatello Construction	128
379.	Trilex Properties	128
381.	M.J. Peterson Real Estate	116
382.	Joe Keim Builders Inc.	111
383.	Lowder Construction Co.	110
384.	J.P. Rhoades Dev.	109
385.	Michael T. Rose Associates	101
386.	Pinn Brothers Construction	100
387.	Rocky Gorge Communities	87
388.	Heritage Dev. Group	55
389.	Bush Development Corp.	50
389.	Arker Companies	50
391.	Garden State Land Group	47
391.	Value Group Inc.	47
393.	Weinstock Construction Corp.	42
394.	Trojan Properties Inc.	39
395.	Harshbarger Construction Corp.	28
396.	Olympia/York	20
397.	Crowell & Baker Const. Co.	18
398.	Planned Residential Comm.	13
399.	Dimcas Inc.	10
399.	Martin Selko Co.	10

THE 400

The Giant 400 By For-Sale Housing Production

RANK	COMPANY	UNITS
1.	Ryland Group Inc.	9215
2.	Centex Corp.	7372
3.	NVR L.P.	6069
4.	Weyerhaeuser Real Estate Co.	6030
5.	PHM Corp. (Pulte)	5800
6.	Kaufman and Broad Corp.	5736
7.	U.S. Home Corp.	5437
8.	Jim Walter Homes Inc.	5257
9.	Lyon (William) Co.	5196
10.	Lennar Corp.	4259
11.	Hovnanian Enterprises Inc.	3319
12.	M.D.C. Holdings Inc.	3004
13.	General Homes Corp.	2827
14.	Lewis Homes Group of Cos.	2478
15.	UDC-Universal Dev.	2390
16.	Anden Group	2349
17.	Watt Industries Inc.	2300
18.	Schottenstein (M/I) Inc.	2060
19.	Shapell Industries	1700
20.	Mason (J.L) Group Inc.	1615
21.	Coscan Development Corp.	1560
22.	Bramalea California Inc.	1516
23.	Elliott Homes Inc.	1513
24.	Hunt Building Corp.	1505
25.	Standard Pacific L.P.	1443
26.	Webb (Del) Communities	1392
27.	Wimpey (George) Inc.	1380
28.	DiVosta & Company	1373
29.	Warmington Homes	1365
30.	Continental Homes Holding	1350
31.	Lusk Co.	1342
32.	Fieldstone Co.	1341
33.	Lexington Development Corp.	1330
34.	Forecast Mortgage Corp.	1257
35.	Cenvill Development Corp.	1254
36.	Griffin Homes	1249
37.	Woodcrest Development Inc.	1243
38.	General Development Corp.	est. 1200
39.	Weekley Homes Inc.	1184
40.	Citation Builders	1182
41.	Ahmanson Developments Inc.	1180
42.	Catalina Homes	1126
43.	San-T Development Corp.	1091
44.	LeCesse Corp.	1090
45.	Flournoy Construction	1060
46.	Shea Homes	1049
47.	Tompkins Heritage Homes	1032
48.	International American Homes	1019
49.	Beazer Properties Inc.	1008
49.	Pacific Scene Inc.	1008
51.	Barratt American Inc.	989
52.	Calton Inc.	978
53.	Drees Co.	975
54.	Winncrest Homes	953
55.	Friendswood/Village Builders	915
56.	Landstar Homes	907
57.	McKellar Communities	903
58.	Oriole Homes Corp.	892
59.	Rutenberg (Arthur) Corp.	877
60.	Hooker (L.J.) Homes	869
61.	McBail Co.	854
62.	Laing (John) Homes Inc.	837
63.	Hughes-Patwil Homes	796
64.	Condiotti Enterprises Inc.	794
65.	Rayco Inc. (Ellison Homes)	780
66.	Peters (J.M.) Co.	775
67.	Dunmore Homes Inc.	773
68.	Amrep Corp.	770
69.	Paragon Homes Inc.	769
70.	Continental Financial Corp.	767
71.	Home Capital Dev. Group	766
72.	Washington Homes Inc.	766
73.	Kimball Hill Inc.	755
74.	Buie Corp.	752
75.	Miles Homes Inc.	est. 746
76.	Luckey Co.	727
77.	Emerald Homes L.P.	724
78.	Fairfield Communities Inc.	722
79.	Van Daele Development	705
80.	Toll Brothers Inc.	676
81.	Roberts Properties Inc.	673
82.	Michael Andrew Group	669
83.	Artery Organization Inc.	665
84.	Leisure Technology Inc.	652
85.	Estes Home Building	est. 642
86.	Coleman Homes Inc.	639
87.	Diversified Homes	634
88.	Gulfstream Land & Dev. Corp.	630
89.	Thomas P. Harkins Inc.	629
90.	American West Development	624
91.	Woodview Development Co.	620
92.	Hofmann Co.	607
93.	Sunrise Co.	602
94.	Di Loreto Const.	600
95.	Mercedes Homes	598
96.	Linpro Co.	595
97.	Weingarten Siegel Group Inc.	est. 590
98.	Covington Development Group	588
99.	Newhall Land & Farming Co.	574
100.	Homestead Land Development	573
101.	Calmark Development Corp.	569
102.	GlenFed Development Corp.	553
103.	Crow (Trammell) Res. Co.	552
104.	Orange Blossom Hills Inc.	549
104.	S&A Custom Built Homes Inc.	549
106.	Levitt Corporation	548
107.	Town & Country Homes	538
108.	Cambridge Homes Inc.	536
109.	Holiday Builders Inc.	532
110.	Premier Homes	531
111.	Century Homes	529
112.	Hoffman Homes	528
113.	Engle Group Inc.	525
114.	Union Valley Corp.	510
115.	Inco Homes	509
116.	West Venture Development Co.	500
117.	Wieland (John) Homes	498
118.	Orleans Construction Corp.	497
118.	Thompson (Kathryn) Dev.	497
120.	United Development Mgmt.	477
121.	Dividend Development Corp.	471
122.	Grupe Co.	468
123.	Oceanic Properties Inc.	464
124.	Newport Pacific Development	462
125.	ITT Community Homes	459
126.	Gentry Homes	448
127.	Jones (J.E.) Const. Co.	438
128.	A-M Homes	435
129.	Borror Corporation	429
129.	FPA Corp.	429
131.	Zale Group	425
132.	Milburn Investments	421
132.	Milton Co.	421
134.	First Financial Group	414
134.	Lokey Companies	414
136.	Taylor Morley Simon Inc.	413
137.	Hylton Group	412
137.	Larwin Construction Co.	410
139.	Signature Homes	410
140.	Akins Development Co.	408
140.	RGC-RecreActions Group	408
140.	Sterling Homes Corp.	408
143.	Pacesetter Homes Inc.	404
144.	Fairfield Homes Inc.	401
145.	Royce Homes Inc.	392
146.	Kettler Brothers Inc.	391
147.	Hillside Residential Inc.	390
148.	Pasquinelli Construction Co.	384
149.	Brighton Homes	381
149.	James Lewis Corp.	381
151.	Schuler & Assoc. (James)	379
152.	McMillin Cos.	371
153.	Calprop Corp.	367
154.	Blackfield Hawaii Corp.	364
155.	Stanley Martin Cos. Inc.	359
156.	New Fortis Corp.	355
157.	Republic Development Co.	353
158.	Crosswinds Communities	350
159.	Goldrich & Kest Industries	349
159.	Robson Communities	349
161.	Charles Rutenberg Housing	345
161.	Crowell Industries Inc.	345
161.	Homes by Dave Brown	345
164.	Long Signature Homes	343
164.	Sunland Communities	343
166.	Meeker Development Co.	340
167.	Homestead Properties	333
168.	Hills Developers Inc.	329
169.	Wynne Building Corp.	325
170.	Richmarr Construction Corp.	322
171.	Barnett-Range Corp.	320
172.	Newmark Home Corp.	316
173.	Baldwin Co.	310
173.	Zaring National Corp.	310
175.	Mangano Co. Inc.	309
176.	Casden Co.	308
177.	Iacobucci Organization	304
178.	Michaels Group	303
179.	Interstate General Co.	302
180.	Colony Homes LTD.	301
180.	Quaker Group Builders	301
182.	Homestead Development Co.	300
182.	Stokes-Collins	300
184.	Community Construction Inc.	297
184.	Custom Living Communities Inc.	297
184.	Davidson Communities	297
187.	Bovis Brunning Homes	294
187.	Foreston Development Corp.	est. 294
189.	Key Co.	291
190.	Leader Enterprises Inc.	290
191.	RWS Development Co.	287
192.	Friedman Homes	285
192.	Westfield Dev.	285
194.	Coventry Financial Inc.	281
195.	Wilson (Doyle) Homes	280
196.	Mitchell Co.	279
197.	Cooper Communities Inc.	277
198.	Anastasi Construction Co. Inc.	276
198.	Good Value Homes	276
200.	Broadmoor Homes	272
201.	JMC	270
202.	Cutler Group	266
202.	Sun City Center Corp.	266
204.	Bennett & Compton Inc.	264
204.	Pacifica Corp.	264
206.	McComic (R.B.) Inc.	262
206.	Pembroke Enterprises Inc.	262
206.	Silver Cos.	262
209.	Estridge Cos.	260
210.	Costain Homes Inc.	259
210.	Realen Homes	259
212.	Tobin Co.	258
213.	Hal Porter Homes	254
213.	JCC Enterprises	254
213.	McBride & Son Enterprises	254
216.	Gigliotti Corp.	est. 250
216.	Pennhill Co.	250
218.	Ciotti Construction Co.	247
219.	Marrano/Marc Equity Co.	246
220.	Capital Homes Maryland	243
221.	Robino (Frank) Assoc.	240
222.	Drake Homes	238
223.	Morgan (CP) Co.	235
224.	Manning Co.	234
225.	All Valley Financial	229
225.	Carr (Edward R.) & Assoc.	229
227.	Braddock & Logan Assoc.	227
228.	Williamsburg Properties Inc.	225
229.	Grant Construction	222
230.	Christopher Cos.	220
230.	Fischer (Henry) Builder Inc.	220
232.	D&S Dev.	217
233.	Kingsway Development Corp.	216
234.	Van Metre Cos.	215
235.	LDM Development Inc.	212
235.	Miller and Smith Cos.	212
235.	Parker Lancaster Corp.	212
236.	Mayer Homes	210
237.	California Homes Inc.	206
237.	Stonehedge Construction Co.	206
239.	Ryder Homes	205
240.	Goodman Homes Inc.	204
241.	Berry (William L.) Co. Inc.	203
241.	Bresler & Reiner Inc.	203
243.	Kettler Forlines Inc.	202
244.	Brehm Communities	201
244.	Century American	201
246.	Kaplan Organization	200
247.	Holiday Organization Inc.	198
248.	Fieber Group	197
249.	Signature Homes	194
250.	Stoltzfus (Elam G.) Jr. Inc.	192
251.	Wallick Construction Co.	191
252.	Summerhill Dev.	190
253.	Patt Organization	189
254.	Alden Co.	186
255.	Canuso (John B.) Inc.	185
256.	Oberer Development Co.	184
257.	Signature Properties	184
258.	Chrisdon Communities	182
258.	Shawntana	182

RANK	COMPANY	UNITS
260.	Klutts Homes Inc.	180
260.	Whitecliff Co. Inc.	180
262.	Radnor Homes Inc.	178
262.	Roy E. Daly & Co.	178
264.	Channing Corp.	177
265.	Medici Inc.	176
266.	Cameo Homes	173
267.	Graham Cos.	172
268.	Duffel Financial & Constr. Co.	170
269.	California Community Builders	168
269.	Kopf Construction Corp.	168
271.	Avatar Holdings Inc.	166
271.	Cayman Dev.	166
271.	Gibbs (Robert C.) Co.	166
271.	Gregory Group	166
275.	Grayson Homes Inc.	165
275.	Hearndon/Rosewell Cos.	165
277.	Reynolds Construction	163
278.	Weston Dev.	162
279.	DeLuca Enterprises Inc.	161
279.	Foster Brothers Inc.	161
281.	Westway Construction Corp.	160
282.	Wooldridge Organization	156
283.	Holtzman & Silverman Const. Co.	154
284.	Hayden Co.	151
285.	Biltman Building Corp.	150
286.	Kennedy Homes Ltd.	146
287.	Frankel Enterprises	141
288.	Lan Ron Builders	135
289.	C-I/Mitchell & Best Co.	130
289.	Raznick & Sons Inc.	130
291.	Sabatello Construction	128
292.	Zicka Homes Inc.	127
293.	Harris (E.M.) Bldg.	117
293.	Moore (Harold) Associates Inc.	117
295.	Peterson (M.J.) Real Estate	116
296.	DeLuxe Homes of Pa. Inc.	114
297.	Keim (Joe) Builders Inc.	111
297.	Torino Construction Corp.	111
299.	Lowder Construction Co.	110
300.	JL Construction	109
300.	Rhoades (J.P.) Dev.	109
301.	Acacia Construction Inc	106
302.	Paragon Group Inc.	104
303.	Rose (Michael T.) Assoc.	101
304.	Pinn Brothers Construction	100
305.	Communities Const. Corp.	89
306.	Rocky Gorge Communities	87
307.	Amurcon Corp. of Virginia	84
308.	Red Seal Development Corp.	81
309.	Braemar Homes	72
310.	Wingfield Contruction	67
311.	Allred (Douglas) Co.	60
312.	Heritage Dev. Group Inc.	55
312.	Rose (Edward) Building Ent.	55
314.	Arker Cos.	50
314.	Bush Development Corp.	50
314.	Homestead Group Assoc.	est. 50
317.	Garden State Land Group	47
317.	Value Group Inc.	47
319.	Picerne Properties	46
320.	Weinstock Construction Corp.	42
321.	Trojan Properties Inc.	39
322.	Fralin and Waldron Inc.	38
323.	Evans Withycombe Inc.	35
324.	Habitat Co.	30
325.	Harshbarger Construction Corp.	28
326.	Lycon Group	22
327.	Olympia/York	20
328.	Crowell & Baker Const. Co.	18
329.	Holly Corp.	16
330.	Planned Residential Comm.	13
331.	Dimcas Inc.	10
331.	Selko (Martin) Co.	10
333.	Morris General Building Co.	7

(Excluding mobile homes and factory-built housing sold as for-sale units.)

The Giant 400 By Rental Housing Production

RANK	COMPANY	UNITS
1.	Crow (Trammell) Res. Co.	10939
2.	Boston Capital Partners Inc.	7200
3.	Spanos (A.G.) Construction Inc.	3341
4.	Summit Properties	2925
5.	Lincoln Property Co.	2914
6.	Blazer Building	2583
7.	Primark Corp.	2500
8.	JL Construction	2476
9.	Randall (Robert) Co.	2389
10.	Lokey Coms.	2363
11.	Regis Homes	2346
12.	Picerne Properties	2295
13.	Robertson Homes	2020
14.	Shelter Canadian Holdings LTD.	2000
15.	Rose (Edward) Building Ent.	1900
16.	Casden Co.	1849
17.	Thomas P. Harkins Inc.	1828
18.	Morris General Building Co.	1827
19.	Dominion Developments Inc.	1808
20.	Post Properties Inc.	1750
21.	Oxford Development Corp.	1741
22.	Lyon (William) Co.	1736
23.	Fogelman Properties	est. 1611
24.	Colson & Colson Constr. Co.	1602
25.	Newport Pacific Dev.	1585
26.	Hunt Building Corp.	1428
27.	Paragon Group Inc.	1366
28.	Embrey Investments Inc.	1292
29.	Calmark Development Corp.	1247
30.	Epoch Properties Inc.	1234
31.	Wingfield Contruction	1212
32.	GBW Properties	1160
33.	Moore (Harold) Associates Inc.	1042
34.	Bozzuto & Associates	1026
35.	Prometheus Development Co.	1014
36.	Zaremba Development Co.	968
37.	Lewis Homes Group of Cos.	928
38.	Barnett-Range Corp.	916
39.	Holtzman & Silverman Const. Co.	860
40.	Holly Corp.	818
41.	Evans Withycombe Inc.	808
42.	Bresler & Reiner Inc.	789
43.	Clark-Wayland-Tarver Inc.	787
44.	Centron Cos.	736
45.	Lycon Group	717
46.	Tompkins Heritage Homes	696
47.	Corcoran (John M.) & Co.	693
48.	Amurcon Corp. of Virginia	686
49.	Western National Properties	638
50.	Altman Development	622
51.	Goldrich & Kest Industries	618
52.	Cooley (John) Co.	600
53.	Lockwood Group	588
54.	Amrep Corp.	548
55.	San-T Development Corp.	561
56.	Taylor Morley Simon Inc.	527
57.	Fryling Construction	509
58.	Homestead Group Assoc.	est. 500
59.	Summerhill Development	490
60.	Torino Construction Corp.	467
61.	Woodcrest Development Inc.	450
62.	Cloverleaf Properties Inc.	440
63.	Forest City Enterprises Inc.	414
64.	Sexton Cos.	410
65.	Foreston Development Corp.	est. 406
66.	Linpro Co.	404
67.	Mitchell Co.	400
68.	Tamkins (Jeffray) Inc.	390
69.	Allred (Douglas) Co.	384
70.	Mason (J.L) Group Inc.	367
71.	Crowell Industries Inc.	346
71.	Klutts Homes Inc.	346
71.	Pacific Scene inc.	346
74.	United Development Mgmt.	337
75.	Fralin and Waldron Inc.	334
76.	Wallick Construction Co.	333
77.	Pacesetter Homes Inc.	330
78.	Drees Co.	328
79.	Acacia Construction Inc.	320
80.	Circle T Corp.	312
81.	Forecast Mortgage Corp.	311
82.	Kopf Construction Corp.	286
83.	Oberer Development Co.	284
84.	Harris (E.M.) Bldg.	262
85.	Community Construction Inc.	240
85.	Weyerhaeuser Real Estate Co.	240
87.	Di Loreto Const.	224
88.	Newhall Land & Farming Co.	216
89.	Bradley Constr.	215
90.	Amir Development Co.	210
91.	Lusk Co.	208
92.	Red Seal Development Corp.	204
93.	Century American	200
93.	Oriole Homes Corp.	200
95.	Van Daele Development	200
96.	Anastasi Construction Co. Inc.	183
97.	Hearndon/Rosewell Cos.	176
97.	Levitt Corp.	176
99.	Habitat Co.	175
100.	Hills Developers Inc.	170
101.	Communities Const. Corp.	168
102.	Hylton Group	162
102.	Zicka Homes Inc.	162
104.	McBail Co.	148
105.	Cameo Homes	144
106.	Michael Andrew Group	140
106.	Richmarr Construction Corp.	140
106.	Silver Cos.	140
109.	Braemar Homes	126
110.	Robino (Frank) Associates	120
111.	Gentry Homes	112
111.	Larwin Construction Co.	112
113.	Interstate General Co.	104
114.	Buie Corp.	100
115.	Blitman Building Corp.	75
116.	PHM Corp. (Pulte)	72
117.	Pembroke Enterprises Inc.	66
118.	Covington Development Group	64
119.	Drake Homes	54
120.	Stoltzfus (Elam G.) Jr. Inc.	52
120.	Weston Development	52
122.	James Lewis Corp.	50
123.	Cutler Group	41
124.	Kaplan Organization	40
125.	McBride & Son Enterprises	30
126.	Artery Organization Inc.	15
127.	Shawntana	12
128.	Stonehedge Construction Co.	8

(Excluding mobile homes and factory-built housing sold as rentals.)

THE 400

Headquarter States: California Is Home To Most Giants

Note: Companies are not listed by size

ALABAMA

Lowder Construction Company
Mitchell Company

ARKANSAS

Cooper Communities Inc.
Fairfield Communities Inc.

ARIZONA

Clark-Wayland-Tarver Inc.
Continental Homes Holding
Coventry Financial Inc.
Emerald Homes L.P.
Estes Home Building
Evans Withycombe Inc.
Homes by Dave Brown
Sun Lakes Construction Co.
Tobin Company
UDC-Universal Development
Del Webb Communities

CALIFORNIA

A-M Homes
Acacia Construction Inc.
Ahmanson Developments Inc.
Akins Development Co.
Alden Company
All Valley Financial
Douglas Allred Company
Amir Development Co.
Anastasi Construction Co.
Anden Group
Baldwin Company
Barnett-Range Corp.
Barratt American Inc.
Bennett & Compton Inc.
Braddock & Logan Associates
Braemar Homes
Bramalea California Inc.
Brehm Communities
Brighton Homes
Broadmoor Homes
Buie Corp.
California Community Builders
California Homes Inc.
Calmark Development Corp.
Calprop Corp.
Cameo Homes
Casden Company
Cayman Development
Century American
Century Homes
Circle T Corp.
Citation Builders
Coleman Homes Inc.
Community Construction Inc.
Condiotti Enterprises Inc.
Costain Homes Inc.
Covington Development Group
Crowell Industries Inc.
D&S Development
Davidson Communities
Dividend Development Corp.
Drake Homes
Duffel Financial & Construction
Dunmore Homes
Elliott Homes Inc.
Fieldstone Company
First Financial Group
Fleetwood Enterprises
Forecast Mortgage Corp.
Friedman Homes
GBW Properties
Robert C. Gibbs Company
GlenFed Development Corp.
Golden West Homes
Goldrich & Kest Industries
Grant Construction
Gregory Group
Griffin Homes
Grupe Company
Guerdon Industries
Hal Porter Homes
Harshbarger Construction Corp.
Hillside Residential Inc.
Hofmann Company
Home Capital Dev Group
Homestead Development
Homestead Land Development
Homestead Group Association
Inco Homes
J.C.C. Enterprises
J.L. Construction
JMC (Mourier Construction)
Kaufman and Broad Home Corp.
Kingsway Development Corp.
John Laing Homes Inc.
Lan Ron Builders
Larwin Construction Co.
LDM Development Inc.
Leisure Technology Inc.
Lewis Homes Group of Cos.
Luckey Company
Lusk Company
Lycon Group
William Lyon Company
Mangano Company
Manning Company
McBail Company
R.B. McComic Inc.
McKellar Communities
McMillin Cos.
Medici Inc.
Meeker Development Co.
Michael Andrew Group
Morris General Building Company
Newhall Land & Farming Company
Newport Pacific Development
Pacesetter Homes Inc.
Pacific Scene Inc.
Pacifica Corp.
Paragon Homes Inc.
Pennhill Company
J.M. Peters Company
Pinn Brothers Construction
Premier Group Inc.
Prometheus Development Co.
Raznick & Sons Inc.
RecreActions Group
Regis Homes
Republic Manager
Reynolds Construction
J.P. Rhoades Development
Robertson Homes
Roy E. Daly & Company
Ryder Homes
San-T Development Corp.
Martin Selko Company
Shapell Industries
Shawntana
Shea Homes
Signature Homes
Signature Properties
A.G. Spanos Construction
Standard Pacific L.P.
Sterling Homes Corp.
Summerhill Development
Sunland Communities
Sunrise Company
Jeffery Tamkins Inc.
Kathryn Thompson Development
Torino Construction Corp.
Trilex Properties
Trojan Properties Inc.
Van Daele Development
Warmington Homes
Watt Industries Inc.
Weinstock Construction Corp.
West Venture Development Co.
Western National Properties
Weston Development
Whitecliff Company
George Wimpey Inc.
Winncrest Homes
Woodcrest Development Inc.
Woodview Development Co.

COLORADO

M.D.C. Holdings Inc.

CONNECTICUT

Heritage Development Group
Stone Gate Development

WASHINGTON D.C.

Bresler & Reiner Inc.
Richmarr Construction Corp.

DELAWARE

Nanticoke Homes Inc.
Frank Robino Associates

FLORIDA

Altman Development
Avatar Holdings Inc.
Bovis Brunning Homes
Bradley Construction
Catalina Homes
Cenvill Development Corp.
Channing Corporation
Chrisdon Communities
Dimcas Inc.
DiVosta & Company
DM Copeland & Sons
Engle Group Inc.
Epoch Properties Inc.
General Development Corp.
Graham Cos.
Gulfstream Land & Development Corp.
Holiday Builders Inc.
Homes of Merit Inc.
Homestead Properties
ITT Community Homes
Jacobsen Manufacturing
Landstar Homes
LeCesse Corp.
Lennar Corp.
Levitt Corporation
J.L. Mason Group Inc.
Mercedes Homes
Orange Blossom Hills Inc.
Oriole Homes Corp.
PGA National
Arthur Rutenberg Corp.
Rutenberg Construction
Sabatello Construction
Stokes-Collins
Sun City Center Corp.
Tompkins Heritage Homes
Jim Walter Homes Inc.
Wynne Building Corp.

GEORGIA

Beazer Properties Inc.
Colony Homes Ltd.
Continental Financial Corp.
Flournoy Construction

L.J. Hooker Homes
Horton Homes Inc.
Post Properties Inc.
Roberts Properties Inc.
John Wieland Homes

HAWAII

Blackfield Hawaii Corp.
Gentry Homes
Oceanic Properties Inc.
James Schuler & Associates

ILLINOIS

Cambridge Homes Inc.
Corley Real Estate Corp.
Habitat Company
Hoffman Homes
Joe Keim Builders Inc.
Kennedy Homes Ltd.
Kimball Hill Inc.
Lexington Development Corp.
Pasquinelli Construction Co.
Red Seal Development Corp.
RWS Development Co.
Town & Country Homes
United Development Mgmt.
Westfield Development
Westway Construction Corp.
Zale Group

INDIANA

Cloverleaf Properties Inc.
Commodore Corp.
Estridge Cos.
Liberty Homes Inc.
C.P. Morgan Company
National Enterprises Inc.
Patriot Homes Inc.
Schult Homes Corp.
Sexton Companies
Skyline Corp.

KENTUCKY

Henry Fischer Builder Inc.
Drees Company

MASSACHUSETTS

Boston Capital Partners Inc.
John M. Corcoran & Company

MARYLAND

Artery Organization Inc.
William L. Berry Company
Bozzuto & Associates
C-I/Mitchell & Best Company
Capital Homes Maryland
Crowell & Baker Construction Co.
Diversified Homes
Grayson Homes Inc.
Thomas P. Harkins Inc.
Interstate General Company
Kettler Brothers Inc.
Kettler Forlines Inc.
North American Housing Corp.
Oxford Development Corp.
Michael T. Rose Associates
Ryland Group Inc.
Washington Homes Inc.

MICHIGAN

Champion Home Builders Company
John Cooley Company
Crosswinds Communities
Fryling Construction
Holtzman & Silverman Construction Co.
PHM Corp. (Pulte)
Edward Rose Building Ent.

MINNESOTA

Good Value Homes
Miles Homes Inc.
Joseph M. Miller Construction

MISSOURI

E.M. Harris Bldg.
Hayden Company
J.E. Jones Construction Co.
Lockwood Group
Mayer Homes
McBride & Son Enterprises
Taylor Morley Simon Inc.

NORTH CAROLINA

Key Company
Klutts Homes
New Fortis Corp.
Oakwood Homes Corp.
Summit Properties

NEW JERSEY

Calton Inc.
John B. Canuso Inc.
Custom Living Communities Inc.
Garden State Land Group
Hovnanian Enterprises Inc.
International American Homes
Kaplan Organization
Planned Residential Comm.
Union Valley Corp.
Value Group Inc.
Weingarten Siegel Group Inc.

NEVADA

American West Development
Di Loreto Construction
Signature Homes

NEW YORK

Amrep Corp.
Arker Companies
Blitman Building Corp.
Foreston Development Corp.
Holiday Organization Inc.
Marrano/Marc Equity Company
Michaels Group
Olympia/York
M.J. Peterson Real Estate
Wiener Cos.

OHIO

Borror Corporation
Forest City Enterprises
Hills Developers
Kopf Construction Corp.
Oberer Development Co.
M/I Schottenstein Inc.
Wallick Construction Co.
Williamsburg Properties Inc.
Zaremba Development Co.
Zaring National Corp.
Zicka Homes Inc.

OREGON

Colson & Colson Construction Co.
Robert Randall Company

PENNSYLVANIA

Ciotti Construction Co.
Contempri Homes Inc.
Cutler Group
DeLuca Enterprises Inc.
DeLuxe Homes of Pa.
FPA Corp.
Frankel Enterprises
Gigliotti Corporation
Hughes-Patwil Homes
Iacobucci Organization
James Lewis Corp.
Linpro Company
Orleans Construction Corp.
Patt Organization
PLH Corp.
Quaker Group Builders
Realen Homes
Ritz-Craft Corp. of Pa.
S&A Custom Built Homes Inc.
Elam G. Stoltzfus Jr. Inc.
Toll Brothers Inc.
Wooldridge Organization

RHODE ISLAND

Picerne Properties

SOUTH CAROLINA

Stonehedge Construction Co./The Mungo Co.
Wingfield Contruction

TENNESSEE

Clayton Homes Inc.
Fogelman Properties
Leader Enterprises Inc.
Harold Moore Associates
Radnor Homes Inc.

TEXAS

Blazer Building
Cavalier Homes Inc.
Centex Corp.
Trammell Crow Res. Co
Embrey Associates Inc.
Friendswood/Village Builders
Fuqua Homes Inc.
General Homes Corp.
Goodman Homes Inc.
Hunt Building Corp.
Lincoln Property Company
Lokey Companies
Milburn Investments
Newmark Home Corp.
Palm Harbor Homes
Paragon Group Inc.
Rayco Inc. (Ellison Homes)
Redman Homes
Royce Homes Inc.
U.S. Home Corp.
Weekley Homes Inc.
Doyle Wilson Homes

VIRGINIA

Amurcon Corp. of Virginia
Bush Development Corp.
Edward R. Carr & Associates
Christopher Cos.
Fairfield Homes Inc.
Foster Brothers Inc.
Fralin and Waldron Inc.
Hearndon/Rosewell Cos.
Hylton Enterprises (VA) Inc.
Long Signature Homes
Miller and Smith Cos.
Milton Company
NVR L.P.
Parker Lancaster Corp.
Pembroke Enterprises Inc.
Rocky Gorge Communities
Silver Cos.
Stanley Martin Cos.
Van Metre Cos.

WASHINGTON

Centron Cos.
Dominion Developments Inc.
Holly Corp.
Lindal Cedar Homes Inc.
Primark Corp.
Weyerhaeuser Real Estate Company

WISCONSIN

Wausau Homes Inc.
Wick Building Systems

CANADA

Shelter Canadian Holdings Ltd.
Coscan Development Corp.

Trammell Crow Heads List; Dallas Firms Hold Top 3 Spots

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
1 **$2,921,000**	1	**6** **11491 units**	**Trammell Crow Residential Co.** 2001 Ross Ave. Dallas, Texas 75201 Ronald Terwilliger	For calendar year 1989, this privately held company built and sold 9846 apartments for its own investment at a market value of $591,000,000. For investors, the company built 1093 apartment units for a sales volume of $55,000,000. In for-sale housing, Trammell Crow Residential built and sold 293 single-family detached homes for sales of $52,500,000 and 259 single-family attached units for $35,300,000. Non-residential construction accounted for $1,300,000,000. Rental income and management fees totaled $774,940,000 and land sales generated $20,400,000. Other income, which included contract building, came to $91,860,000. The company's single-family detached unit averages 2800 sq. ft. and sold for an average price of $150,000, while the attached unit averages 2000 sq. ft. with a price of $175,000. Rental units average 900 sq. ft. with monthly rents of about $600. The company is active across the country with most activity in the Southeast and Fla. (49%), Northwest (15%), Southwest (10%), Mid-Atlantic (9%), South Central (9%), Northeast (7%) and Midwest (1%).
2 **$2,002,952**	3	**8** **7372 units**	**Centex Corp.** 3333 Lee Parkway Dallas, Texas 75219 Laurence E. Hirsch	For calendar year 1989, this publicly held corporation, and subsidiaries Centex Real Estate Corp., Centex General Construction Cos., and Centex Development Co. L.P., built and sold 7068 single-family detached houses for $906,198,000 and 304 attached houses for $37,989,000. Sales volume for non-residential construction totaled $859,660,000. Other income, including construction products and savings and loan earnings, accounted for $199,105,000. Net income on total dollar volume was 3%. This national builder does 81% of its building in five states: Fla. (28%), Texas (26%), Calif. (12%), N.C. (8%) and Ill. (7%). The company is starting new activity in the California cities of Antelope Valley and San Clemente. Non-res construction activity consists of industrial plants/factories, office buildings, hotels/motels, medical buildings, airport terminals, symphony halls and prisons. The company subcontracted 81%-99% of construction activity.
3 **$1,867,642**	2	**35** **2914 units**	**Lincoln Property Co.** 500 N. Akard Dallas, Texas 75201 A. Mack Pogue	In calendar year 1989 this privately held company built 2914 apartment units for its own investment at a market value of $253,539,000. Non-residential construction accounted for $581,721,000, while rental income and management fees totaled $547,813,000. Other income, including building sales, was $476,844,000. Land sales accounted for another $7,725,000. The rental units average 750 sq. ft. with monthly rents about $500. The company is active in Calif. (29%), N.J. (15%), Wash. (15%), Pa. (13%), Mass. (12%), Conn. (10%) and Ill. (6%). The company currently has projects under way in Arbor, Pa.; Quincy, Mass.; Wayne, N.J.; Plant City, Fla.; Renton, Wash.; and Pittsburgh, among others. All construction work was subcontracted and more than 100 people work for the company.
4 **$1,492,100**	4	**11** **6932 units**	**William Lyon Co.** 4490 Von Karman Newport Beach, Calif. 92658 William Lyon	This privately held company in calendar year 1989 built and sold 4283 single-family detached homes for a sales volume of $837,935,000, and 913 single-family attached units for $122,865,000. In addition, the company built 1736 apartments for its own investment at a market value of $190,960,000. Non-residential construction accounted for $104,000,000. Land sales added $194,700,000. Rental income and management fees totaled $1,800,000. Interest and other income came to $39,840,000. The single-family detached units average 1800 sq. ft. and sold for about $210,000. The company is predominantly active in Calif. (90%), but other activity includes N.M. (3%), Ariz. (3%), Fla. (2%), and Ill. (1%). All construction activity was subcontracted in 1989.
5 **$1,400,000**	6	**2** **17013 units**	**Ryland Group Inc.** 10221 Wincopin Circle Columbia, Md. 21044 Charles E. Peck	For the fiscal year ended Dec. 31, 1989, this publicly-held corporation (NYSE) and subsidiaries Ryland Homes, Ryland Building Systems and M.J. Brock, built and sold 7193 single-family detached homes and 2022 single-family attached homes. The company also manufactured 5119 single-family panelized units, 1631 multi-family panelized units, 723 single-family modular units and 325 multi-family modular units. Total revenue for new homes built and manufactured equaled $1,019,572,000, the company reported. Other income included interest and mortgage fees for $382,512,000. The company does not produce non-residential buildings. In December 1989, the company left the Tampa, Fla., market, but is still active across the country. The company subcontracts 81%-99% of its work.

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
6 **$1,322,511**	8	**16** **5736 units**	**Kaufman and Broad Home Corp.** 10877 Wilshire Blvd. Los Angeles, Calif. 90024 Bruce Karatz	For fiscal year ended Nov. 30, 1989, this publicly held corporation (NYSE:KBH) built 4850 single-family detached units and 886 single-family attached units for a combined sales volume of $935,015,000. In addition, the company generated $288,164,000 from its non-residential construction activity. $57,300,000 of that non-res revenue is from an unconsolidated joint venture. Land sales accounted for $44,363,000 and the company's wholly owned mortgage banking subsidiary, Kaufman and Broad Mortgage Co., generated $54,969,000. Net income was 6.15% of total dollar volume. The company's detached houses average 1833 sq. ft., while the attached units average 1622 sq. ft. Average price for both types of housing was $162,600. The company sells most of its product to young couples (35%) and families with children (35%). Singles (16%), empty-nesters (7%) and retirees (7%) make up the rest of the sales. In the U.S., 65% of the company's nine home building subsidiaries operate only in Calif. Abroad, 30% of the company's activity is in France and 5% in Canada. In California, the company is currently building in the Central Valley and Moreno/Perris Valley areas. In France, it is pursuing renovation opportunities in Paris. Non-res activity included office buildings in France only. The company subcontracts all its construction activity.
7 **$1,294,389**	5	**9** **7335 units**	**NVR L.P.** 7601 Lewinsville Rd. McLean, Va. 22102 Dwight C. Schar	For calendar year 1989, this publicly held corporation (AMEX), built 3425 single-family detached units for $717,876,000 and 2644 single-family detached units for sales of $336,831,000. The company manufactured and sold 1266 single-family panelized units for sales of $15,825,000. Land sales accounted for $35,102,000. Other income included $168,474,000 for interest income and mortgage banking fees; $12,735,000 for the sale of 2 partnership interests; and $7,546,000 for miscellaneous income. The company's single-family detached units average 2325 sq. ft. for an average price of $209,600. The attached units average 1433 sq. ft. for $138,100. Apartment condominium units average 961 sq. ft. with a pricetag of about $47,000. This national builder is active in N.Y., Ohio, Ind., Pa., Del., Md., Washington D.C., Va., N.C., Fla., and Calif. In March 1989, the company changed its name from NVRyan to NVR L.P. In August 1989, it purchased Zellner Housing Corp.
8 **$975,000**	10	**12** **6270 units**	**Weyerhaeuser Real Estate Co.** Building WRE2-2 Tacoma, Wash. 98477 C. Stephen Lewis	The 11 subsidiaries of the publicly owned Weyerhaeuser Co. (NYSE) of Tacoma, Wash., for fiscal year ended Dec. 25, 1989, built 5375 single-family detached units, 655 single-family attached units and 240 apartments (for its own investment) for a combined sales volume of $730,000,000. Non-residential construction for the company totaled $95,000,000. Revenue generated from other than new construction included: $77,000,000 for land development; $55,000,000 from land sales; and $18,000,000 from rental income and management fees. Average price for the single-family detached units was $141,000. The company's subsidiary operations build and develop in Calif. (25%), Washington D.C. (21%), Texas (18%), Nev. (11%), Fla. (9%), N.C. (7%), N.J. (6%), and Wash. (3%). In 1989, C. Stephen Lewis succeeded J.W. Creighton as president of Weyerhaeuser Real Estate Co. Creighton is now president of Weyerhaeuser Co. Non-residential activity consisted of office building construction in Coral Gables, Fla. The company subcontracts 81%-99% of its construction work.
9 **$735,000**	13	**47** **2370 units**	**Watt Industries Inc.** 2716 Ocean Park Blvd. Santa Monica, Calif. 90406 Raymond A. Watt	This privately held company in calendar year 1989 built and sold 1996 single-family detached homes and 374 single-family attached homes for a total of $543,000,000. In addition, land sales generated $76,000,000 for the company. Additional sources of income included rental income of $52,000,000, hotel operating income of $8,000,000, and interest income of $24,000,000. Financial services accounted for $10,000,000, while other income was $22,000,000. The company is active in Calif. (88%), Ariz. (8%) and Nev. (4%). In 1990, the company will have operations in Hawaii. Prices for units ranged from $60,000 to $3,000,000. Non-residential activity includes the construction of shopping centers, industrial plants/factories, office buildings and hotels. The company has about 885 employees and subcontracts 100% of its construction work.
10 **$720,526**	26	**78** **1490 units**	**Paragon Group Inc.** 7557 Rambler Road Dallas, Texas 75231 W. R. Cooper	For calendar year 1989, this privately held company built 1124 apartments for its own investment at a market value of $56,310,000. The company built and sold 104 single-family detached homes for $29,111,000 and 262 apartments for investors at sales of $10,269,000. Non-residential construction accounted for $166,890,000. Revenue from sources other than new construction includes land sales ($9,568,000), rental income and management fees ($338,954,000) and building and apartment sales ($109,424,000). The company's single-family detached units average 2215 sq. ft. and sold for an average price of $282,000. Apartments average 750 sq. ft. with monthly rents at $455. The company is active in 16 states, including Fla. (31%), Texas and Mo. (15% each), Calif. (11%), N.C. (6%), Ky. (5%), Ala., Ga., and Va. (3% each), S.C. (2%), and Ariz., Colo., Ill., Ind., Kan., and Utah (1% each). New activity includes single-family homes in Calif.; an industrial manufacturing and business center in Texas; a retail center in Va.; and rental apartments in Mo. and Fla. The company subcontracts 81%-99% of its work.
11 **$710,499**	7	**14** **5872 units**	**PHM Corp. (Pulte)** 33 Bloomfield Parkway Bloomfield Hills, Mich. 48013 James Grosfeld	For calendar year 1989, the company built and sold 4698 single-family detached homes, 1102 single-family attached homes and 72 apartments for investors. For these activities revenue totaled $710,499,000. The average price of a detached home was $128,000. The company is active in Fla., Ga., Ill., Md., Mich., Minn., N.C., Va., Ariz., Calif., Colo., and Texas. Activity in Minn. began in January 1990.
12 **$710,358**	9	**32** **3004 units**	**M.D.C. Holdings Inc.** 3600 S. Yosemite St. Denver, Colo. 80237 Larry A. Mizel	For fiscal year ended Dec. 31, 1989, this publicly held corporation (NYSE and PSE) built and sold (along with with Richmond American Homes, a 45%-owned affiliate) 3004 single-family detached homes for a sales volume of $509,591,000. Interest income came to $109,854,000. Land sales totaled $90,913,000. The single-family detached homes average 2100 sq. ft. and sold for an average price of $148,000. Families with children (62%) were the primary buyers, followed by young married couples (16%), singles (12%), empty-nesters (7%) and retirees (3%). All of its construction activity is subcontracted. All activity was in Colo.
13 **$706,495**	11	**68** **1700 units**	**Shapell Industries** 8383 Wilshire Blvd. Beverly Hills, Calif. 90211 Nathan Shapell	This privately held company, in calendar year 1989, built and sold 1034 single-family detached houses for a sales volume of $381,133,000. Company also built 666 single-family attached units for sales of $173,462,000. Non-residential construction totaled $42,599,000. Other than new construction, additional income came from rental income and management fees ($55,059,000), interest ($38,103,000), other ($15,754,000) and land sales ($385,000). The single-family detached homes average 2649 sq. ft. and sold for an average price of $399,250. The attached units average 1621 sq. ft. with a $231,520 price tag. The company builds only in Calif. New projects are underway in Thousand Oaks and San Ramon. Non-residential construction consisted of shopping centers and retail stores. The company subcontracts all of its construction activity.

THE 400

Anden Group moves into the Top 20; Oxford Development jumps 25 places

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
14 **$653,640**	23	51 2157 units	**Casden Company** 9090 Wilshire Blvd. Beverly Hills, Calif. 90211 Alan I. Casden	For calendar year 1989, this privately held company built and sold 284 single-family detached houses for sales of $95,040,000 and 24 single-family attached units for $15,000,000. In addition, the company built 1449 apartments for investors at a sales volume of $271,600,000. For its own investment, the company built 400 apartments with a market value of $67,000,000. Non-residential construction totaled $35,000,000. Additional income came from land sales of $15,000,000 and rental income and management fees of $155,000,000. The detached homes average 2500 sq. ft.; the attached homes average 2000 sq. ft.; and the rental apartments average 1000 sq. ft. Company builds in Calif. and Hawaii. In 1989, the firm changed its name from CoastFed Properties to Casden Company. It also bought Coast Savings & Loan. Non-residential construction was solely office buildings. The company subcontracts all of its work.
15 **$638,159**	12	18 5437 units	**U.S. Home Corp.** P.O. Box 2863 Houston, Texas 77252 Robert J. Strudler	For calendar year 1989, this publicly held corporation built and sold 3862 single-family detached units for a sales volume of $461,631,000. In addition, the company built and sold 1575 single-family attached units for $148,203,000. Land sales accounted for another $24,407,000. Other income was $3,916,000. Net income was 0.2% of total dollar volume. The majority of the company's activity is in Fla., with other operations in Calif., Ariz., Texas, Md., Minn., Nev., N.J., Colo., Va., and three other states. All of the company's work is subcontracted.
16 **$552,221**	21	48 2349 units	**Anden Group** 15260 Ventura Blvd., Sherman Oaks, Calif. 91403 Eugene Rosenfeld	For calendar year 1989, this privately held company built and sold 1645 single-family detached houses for sales of $311,701,000 and 704 single-family attached houses for $108,757,000. Non-residential construction accounted for $5,650,000 and land sales totaled $126,113,000. The detached houses average 1600 sq. ft. and sold for an average price of $189,000. The attached units average 1300 sq. ft. with an average price tag of $153,000. The majority of the company's activity is in Calif. (72%), followed by Ill. and Fla. (5%), N.J., Va. and Md. (2%) and Ariz. (1%). Eleven percent of the company's activity is conducted in France. Last year, 81%-99% of the company's activity was subcontracted.
17 **$540,780**	18	75 1550 units	**Lusk Co.** 17550 Gillette Ave. Irvine, Calif. 92713 John D. Lusk	For calendar year 1989, this privately held company and its subsidiary, Lusk Construction Co., built and sold 1103 single-family detached houses for a sales volume of $257,159,000. The company also built 239 single-family attached units for sales of $31,439,000 and 208 apartment units for investors with a market value of $19,760,000. Non-residential construction totaled $41,000,000 for the year and land sales contributed $52,530,000. Other than new construction, revenue came from rental income and management fees ($63,914,000) and interest, home furnishings and other income ($74,978,000). The company's detached houses average 2100 sq. ft. and sold for an average price of $325,000; attached units average 1200 sq. ft. for $150,000; apartment condominiums average 950 sq. ft. for $93,000; and rental apartments average 815 sq. ft. for monthly rents of $570. Unit sales were split evenly between young married couples and families with children (30%) each; the remaining sales go to empty-nesters and retirees (15% each) and singles (10%). The company builds mostly in Calif. (97%), with the remaining 3% in Hawaii. Non-residential construction consisted of office buildings, warehouses/maintenance buildings, restaurants, recreational buildings and a country club. The company subcontracts 81%-99% of construction activity.
18 **$532,900**	14	1 34760 units	**Fleetwood Enterprises** P.O. Box 7638 Riverside, Calif. 92523 Glenn F. Kummer	For fiscal year ended April 29, 1990, this publicly held corporation (NYSE) manufactured and sold 34,760 mobile homes for sales of $532,900,000. Non-housing revenue totaled $1,017,000,000, which includes recreational vehicle sales and revenue from the company's finance and supply subsidiaries.
19 **$521,705**	15	28 3406 units	**Lewis Homes Group of Cos.** P.O. Box 670 Upland, Calif. 91785 Ralph M. and Goldy S. Lewis	For calendar year 1989, this privately held company built and sold 2108 single-family detached homes for a sales volume of $316,188,424 and 370 single-family attached homes for sales of $50,008,106. For its own investment, the company built 928 apartment units with a market value of $70,629,500. Non-residential construction added an additional $30,525,000 with land sales accounting for $17,060,511. Supplementary revenue included $29,950,562 for rental income and management fees and $7,342,710 in other income. The company's detached houses average 1700 sq. ft. and sold for an average price of $150,000. The attached units average 1600 sq. ft. and sold for about $165,000. Condominium units average 1275 sq. ft. with a sales tag of $125,000. Rental apartments average 880 sq. ft. for monthly rents of $750. Active only in Calif. (70%) and Nev. (30%), the company sells 50% of product to families with children, 20% to young married couples, 15% to empty-nesters, 10% to singles and 5% to retirees. For 1990, the company plans on more joint ventures as a financial partner to smaller builders and as a builder partner with major financial institutions. Non-residential activity included shopping centers and retail stores. The company subcontracts 81%-99% of its construction activity.
20 **$498,000**	—	116 999 units	**Linpro Company** 200 Berwyn Park Berwyn, Pa. 19312 Eric Eichler	For calendar year 1989, this privately held company built 595 single-family attached houses for sales of $70,000,000. Also, the company built 404 apartments for its own investment at a market value of $28,000,000. Non-residential construction brought in $200,000,000 and land sales accounted for $25,000,000. Additional revenue included $150,000,000 for rental income and management fees, and $25,000,000 from contract building operations. The attached units average 1500 sq. ft. for an average sales price of $150,000. Condominiums average 800 sq. ft. for about $100,000. Apartments average 800 sq. ft. with monthly rents about $600. The company is active in N.J. (30%), Del., Fla., Va., and Md. (15% each), and Pa. (10%) Company subcontracts 81%-99% of its construction activity.
21 **$488,000**	46	65 1741 units	**Oxford Development Corp.** 7316 Wisconsin Ave. Bethesda, Md. 20814 Leo Zickler	This privately held company and its subsidiaries, Oxford Development Enterprises and Oxford Retirement Services, built and sold 1741 apartments to investors for a sales volume of $200,000,000. Rental income and management fees totaled an additional $288,000,000. The apartments average 835 sq. ft. with monthly rents at about $600. The company works on a joint venture basis in selected markets across the country. It will continue to focus on restructuring and repositioning of real estate assets during 1990. Oxford also has programs designed to "enhance the lifestyle" of its buyers, in particular the Oxford Club and At Your Service campaign. The company subcontracts 81%-99% of its construction activity.
22 **$486,403**	17	79 1443 units	**Standard Pacific L.P.** 1565 W. MacArthur Costa Mesa, Calif. 92626 Ronald R. Foell	For calendar year 1989, this publicly held corporation (NYSE) built and sold 1443 single-family detached homes for a sales volume of $411,998,115. Revenue outside of new construction included $34,258,196 from land sales, $31,950,456 from manufacturing revenue and $8,196,200 in other revenue. Net income of total dollar volume was 21.8%. The single-family detached units average 2400 sq. ft. and sold for an average price of $306,568. The company builds only in Calif. (90%) and Texas (10%), with projects located in the metropolitan areas of San Diego, Los Angeles, San Francisco and Houston. All of the company's construction activity is subcontracted.

THE 400

Boston Capital built 7200 rental units; Fieldstone Company moves into the Top 30

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
23 **$467,663**	25	**23** **4259 units**	**Lennar Corp.** 700 N.W. 107th Ave. Miami, Fla. 33172 Leonard Miller	For fiscal year ended Nov. 30, 1989, this publicly held company (NYSE) built and sold 2469 single-family attached units for a sales volume of $189,291,000 and 1790 single-family detached units for sales of $185,256,000. The diversified company had $1,298,000 in remodeling revenue and $759,000 from non-residential construction. Additional revenue came from land sales of $6,560,000; rental income and management fees of $17,064,000; financial services totaling $46,407,000; interest income of $7,112,000; hotel revenues of $4,842,000; a gain on liquidation of joint venture interest of $3,392,000; equity on earnings of joint ventures of $2,348,000; and other income totaling $3,334,000. The company's single-family detached units average 1900 sq. ft. with a sales tag of $103,500. The detached units average 1300 sq. ft. with a price of $80,200. Condominium units average 1200 sq. ft. with a price of $74,800. The company is active primarily in Fla. (94.2%), with some activity in Ariz. (5.6%) and other states (0.2%). In 1990, the company will be expanding into the "Space Coast" and northern Palm Beach, Fla. markets. Non-residential construction consisted of hotels/motels and recreational buildings. All the company's construction activity was subcontracted.
24 **$441,335**	28	**30** **3319 units**	**Hovnanian Enterprises Inc.** 10 Highway 35 Red Bank, N.J. 07701 Kevork S. Hovnanian	For fiscal year ended Feb. 28, 1990, this publicly held corporation (AMEX) and its subsidiaries, K. Hovnanian Co. of N.J., Inc., and K. Hovnanian Cos. of Fla., Inc., built and sold 2973 single-family attached houses for a sales volume of $340,062,000 and 346 single-family detached homes for sales of $42,667,000. Non-residential construction brought another $14,598,000. Additional revenue included $9,873,000 for land sales; $3,843,000 for rental income and management fees; and other income totaling $30,292,000 which includes condo management and mortgage banking/financing. Net income of total dollar volume was 6%. The detached houses average 2000 sq. ft. with a sales price of $215,000. The attached units average 1300 sq. ft. for $130,000. Condominium units average 1100 sq. ft. and sold for $100,000. Families with children (34%) bought most of the units, followed by empty-nesters (23%), young married couples (19%), singles (18%) and retirees (6%). Most of the company's activity is in N.J. (83%), with Fla. (13%) and N.Y. (4%) rounding it out. For 1990, the company is expanding into eastern Pa. All of the construction activity is subcontracted.
25 **$407,577**	33	**45** **2390 units**	**UDC-Universal Dev.** 4812 S. Mill Ave. Tempe, Ariz. 85282 Gary A.Rosenberg	This publicly held corporation built 1828 single-family detached houses for a sales volume of $282,823,982 in calendar year 1989. The firm also constructed 562 single-family attached units for $108,474,655. Rental income and management fees came to $2,944,453. Other income, including development contracting, advisory fees and interest, totaled $13,333,910. Net income was 12.6% of total dollar volume. The company builds 43% of its units in Ariz., 38% in Calif., 8% in N.C., 1% in S.C., 6% in Fla., and 4% in Ga. Families with children accounted for 45% of sales, retirees 35%, empty nesters 15%, young married people with no children 4% and singles 1%. The size of the single-family detached units ranged from 1200 to 3500 sq. ft. The average price was $165,000. The strongest market for the company was Calif., although the firm realized record results in each of its three geographic areas: Ariz., Calif., and the Southeast.
26 **$[illegible]**	—	**10** **7200 units**	**Boston Capital Partners Inc.** 313 Congress St. Boston, Mass. 02210 John P. Manning	This privately-held company constructed 7200 apartments for investors for $360,000,000 in calendar year 1989. Four remodeling and rehabilitation jobs accounted for $14,500,000. Sales volume for non-residential construction, which included shopping centers, was $3,200,000. Rental income and management fees came to $2,200,000. The firm, which is primarily a developer and syndicator of low-income housing, has in its portfolio more than 900 properties in 47 states. Units average 800 sq. ft.
27 **$375,344**	29	**29** **3341 units**	**A.G. Spanos Construction Inc.** 1341 West Robinhood Dr. Stockton, Calif. 95207 Alex G. Spanos	Apartments built for investors, 2837 for $157,085,000, accounted for almost half of the revenue for this privately held company. The firm also built 504 apartments for its own investment valued at $25,200,000. Land sales came to $64,237,000. Rental income and management fees reached $77,990,000. Other income, including syndication fees and interest income, totaled $50,832,000. The company did 36% of its business in Calif., 27% in Nev., 26% in Ga., 4% in Ariz., 2% in Colo., and 5% in Fla. Rental apartments average 887 sq. ft. and rent for an average of $592. Approximately 81%-99% of its construction work was subcontracted in 1989.
28 **$366,593**	30	**76** **1516 units**	**Bramalea California Inc.** One Park Plaza Irvine, Calif. 92714 Peter B. Perrin	This subsidiary of Bramalea, Ltd. in Toronto, Canada, built 1388 single-family detached houses for a sales volume of $328,546,000 in the latest fiscal year ended Oct. 31, 1989. The company also constructed 128 single-family attached units for $27,138,000. Land sales were $1,050,000. Rental income and management fees totaled $6,249,000. Other income, including that from a mortgage company and a design center, was $3,610,000. Net income was 29% of total dollar volume. Figures include housing built by Marlborough Development Corp., which Bramalea purchased in January, 1989. Bramalea and Marlborough built all of their houses in Calif. The biggest single market for both companies was families with children. Single-family detached houses built by both companies ranged from 2000 sq. ft. to 2500 sq. ft., and had average prices from $190,000 to $260,000. Single-family attached houses ranged from 1125 sq. ft. to 1500 sq. ft., and had average prices from $128,000 to $220,000.
29 **$365,800**	49	**86** **1341 units**	**Fieldstone Co.** 14 Corporate Plaza Newport Beach, Calif. 92660 Peter M. Ochs	*Professional Builder* named Peter M. Ochs the 1989 Builder Of The Year. This privately-held company built 1254 single-family detached houses for a sales volume of $323,300,000 in calendar year 1989. The firm also constructed 87 single-family attached units for $20,400,000. Land sales accounted for $6,600,000. Interest and other income totaled $15,500,000. All of Fieldstone's activity was in Calif. The average for a single-family detached house was 2059 sq. ft. in size with a price of $254,000. For single-family attached houses, the figures were 1625 sq. ft. at a price of $212,000.
30 **$361,400**	38	**108** **1049 units**	**Shea Homes** 655 Brea Canyon Road Walnut, Calif. 91789 Roy Humphreys	Construction of 775 single-family detached houses accounted for a sales volume of $190,200,000 for this privately-held company. The company also built 274 single-family attached units for $37,300,000. The market value of non-residential construction was $30,200,000. Land sales came to $55,000,000. Rental income and management fees totaled $36,200,000. Other income came from selling a cable television company for $12,500,000. The firm did 70% of its business in Calif. and 30% in Ariz. Shea acquired Knoell Homes of Phoenix. Single-family detached houses average 2353 sq. ft. and sold for an average price of $245,000. The figures for single-family attached houses were 1248 sq. ft. at a price of $136,000. Families with children accounted for 70% of the company's sales. Sales to young married people with no children provided 20% of sales. The rest of sales were to singles (5%), empty nesters (3%) and retirees (2%).

THE 400

Strong California market helps Ahmanson, Pacific Scene and Warmington Homes advance

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
31 **$359,312**	32	**74** **1560 units**	**Coscan Development Corp.** P.O. Box 428 Toronto, Canada M5X1H9 L. Ross Cullingworth	For calendar year 1989, the U.S. subsidiaries of this publicly held Canadian firm (Toronto Stock Exchange), Coscan Florida, Inc., Coscan Waterways, Inc., and Coscan Washington, Inc., built 973 single-family detached and attached houses for a sales volume of $114,875,000. Land sales accounted for $10,690,000. Other income, including interest and non-residential construction, came to $25,913,000. Canadian single-family detached and attached units totaled 587 for revenues of $128,007,000. Non-commercial construction totaled $816,930. The company sells mostly to families with children (41%), young married couples (27%), empty-nesters (18%), singles (8%) and retirees (6%). Most of the company's activity is in Calif. (28%), followed by Ontario, Canada (26%), Washington D.C. (25%), Fla. (18%), and Ariz. (3%). In 1989, the company bought Davidson Communities, a San Diego-based home builder. The company subcontracts 81%-99% of its construction activity.
32 **$357,369**	34	**162** **722 units**	**Fairfield Communities Inc.** 2800 Cantrell Road Little Rock, Ark. 72202 C. Randolph Warner Jr.	This publicly held corporation built 722 single-family detached houses for a sales volume of $89,598,000 in calendar year 1989. Non-residential construction was valued at $25,962,000. Land sales came to $27,352,000. Other income, including timesharing and resort earnings interest, totaled $214,457,000. Net income was 7.9% of total dollar volume. The company did 44% of its business in Ariz., 36% in Fla., 8% in Tenn., 6% in N.C., 2% in Ark. and 4% in other locations including Calif., Colo., Ga., S.C., Va. and St. Croix in the Virgin Islands.
33 **$355,934**	24	**135** **839 units**	**Artery Organization Inc.** 7200 Wisconsin Ave. Bethesda, Md. 20814 Henry H. Goldberg	For the fiscal year ended Oct. 31, 1989, this privately held company built 589 single-family attached units for $72,475,000 and 86 single-family detached houses for $19,596,000. The firm also manufactured 150 single-family panelized units for $2,000,000. A total of 85 high-rise residential units accounted for $19,000,000. Non-residential construction, which included offices buildings, was priced at $109,000,000. Land sales totaled $6,836,000. Rental income and management fees added up to $127,038,000. Other income, including loan servicing, came to $8,054,000. The company did 55% of its business in Md. and 45% in Va. Sales were divided between young married couples with no children (50%), families with children (30%), and singles (20%). The average single-family detached house had 2000 sq. ft. and sold for $230,000. The figures for single-family attached units were 1400 sq. ft. and $125,000. Company also built 15 apartments for their own portfolio valued at $935,000.Rental apartments averaged 900 sq. ft. with a monthly rent of $916.
34 **$341,300**	20	**152** **786 units**	**Home Capital Development Group** 707 Broadway, 10th Floor San Diego, Calif. 92101 Jack Roach	This subsidiary of HomeFed Bank in San Diego sold 1766 housing units for $184,500,000 in calendar year 1989. The land sales figure was $142,300,000. Rental income and management fees were $14,500,000. The firm's gross operating revenue of $341,300,000 was the pro-rated portion of the $605,439,000 obtained with joint venture partners including the Buie Corp.; R.B. McComic, Inc.; McMillin Communities, Inc.; Barratt American; M.J. Brock & Sons; and Coker-Ewing. The firm did 96% of its business in Calif. and 4% in Fla. Single-family detached houses ranged from 2400 sq. ft. to 2600 sq. ft., and sold for an average price of $300,900. A new real estate development subsidiary, HomeFed Communities, Inc., was created under the parent company, HomeFed Corp. Acquisitions included five projects in San Diego County, two in Northern California, and one in Orange County. Lots also were purchased in three different projects in Fla.
35 **$338,033**	56	**83** **1365 units**	**Warmington Homes** 3090 Pullman St., Ste A Costa Mesa, Calif. 92626 James P. Warmington	The sales volume for this privately held company was $338,033,000 in calendar year 1989 for 1250 single-family detached houses and 115 single-family attached units. The firm did all of its business in Calif. Single-family detached houses average 2200 sq. ft. and sold for $265,000. The figures for single-family attached units were 1400 sq. ft. and $190,000. Families with children accounted for 55% of sales. Other groups included young married couples with no children (15%), empty nesters (12%), retirees (10%) and singles (8%).
36 **$333,456**	70	**100** **1180 units**	**Ahmanson Developments Inc.** 1370 S. Valley Vista Dr., Diamond Bar, Calif. 91765 Jeffrey A. Slavin	This subsidiary of H.F. Ahmanson & Co. built 959 single-family detached houses for a sales volume of $200,245,000 in calendar year 1989. A total of 221 single-family attached units produced a sales volume of $33,213,000. Land sales accounted for $94,890,000. Rental income and management fees came to $836,000. Other income, including interest revenue, produced $4,272,000. The firm does 86.9% of its business in Calif., 9.8% in Ill., and 3.3% in Fla. Single-family detached houses sold for an average price of $208,806. The cost figure for single-family attached units was $150,285.
37 **$317,520**	40	**3** **15905 units**	**Redman Homes** 2550 Walnut Hill Lane Dallas, Texas 75229 Michael Brignole	In calendar year 1989 this privately held company produced 15,875 mobile homes for a sales volume of $316,520,000. An additional $1,000,000 in revenue came from the production of 30 single-family modular units. A subsidiary of the company is Silvercrest Industries, which was acquired in 1989. Silvercrest has two plants in Calif. and one in Ore. Redman Homes does business in 48 states.
38 **$315,712**	27	**148** **775 units**	**J.M. Peters Co.** 3501 Jamboree Rd. Newport Beach, Calif. 92658-7150 James M. Peters	For the latest fiscal year ended Feb. 28, 1990, this publicly-held firm built 676 single-family detached houses for a sales volume of $294,428,000, plus 99 single-family attached units for $12,024,000. Other income, including interest and design center revenue, came to $9,260,000. Net income was 8% of total dollar volume. All of the company's business was conducted in Calif. Single-family detached houses average 3200 sq. ft. and sold for $436,000. The figures for single-family attached units were 1600 sq. ft. and an average price of $121,000. Families with children accounted for 50% of sales. Other groups included young married couples with no children (15%), empty nesters (15%), retirees (10%), and singles (10%).
39 **$296,823**	79	**84** **1354 units**	**Pacific S[illegible] Inc.** 3900 Ha[illegible]y Street San Diego, Calif. 92110 Tawfiq Khoury	In calendar year 1989 this privately-held company built 859 single-family detached houses for a sales volume of $174,775,000 and 149 single-family attached units for $20,115,000. The firm also built 228 apartments for its own investment and 118 apartments for investors for revenues of $23,000,000. Land sales came to $14,000,000. Rental income and management fees totaled $51,000,000. The company did 98% of its business in Calif. and 2% in Ariz. Single-family detached houses average 2600 sq. ft. and were priced at $232,000.
40 **$285,500**	36	**123** **967 units**	**Goldrich & Kest Industries** 5150 Overland Ave. Culver City, Calif. 90231 Jona Goldrich	The construction of 197 single-family detached houses produced a sales volume of $75,824,600 in calendar year 1989 for this privately-held company. A sales volume of $25,864,000 was obtained from the building of 152 single-family attached units. The firm also built 618 apartments at $16,995,000 for its own investment. Rental income and management fees totaled $166,816,780. Subsidiaries included Goldrich & Kest Construction Co. and Prestige Homes, Inc. The company does all of its business in Calif.

THE 400

Summit shows strong growth operating in the Southeast: Florida, Virginia and North Carolina

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
41 **$275,000**	80	**69** **1693 units**	**Woodcrest Development Inc.** 17911 Mitchell Ave. Irvine, Calif. 92714 Ronald J. Gilles	The sale of 1064 single-family detached houses for $231,000,000 accounted for the bulk of this privately-held company's revenues in calendar year 1989. The firm also built 179 single-family attached units for $31,000,000, as well as 450 apartments at $13,000,000 for its own investment. All business was conducted in Calif. Families with children accounted for the largest single group of buyers at 50%. Other key segments were young married people with no children (20%), empty nesters (15%), retirees (10%), and singles (5%). The average size of the company's single-family detached house was 2000 sq. ft., and the price was $253,000. For single-family attached units the figures were 1650 sq. ft. and $200,000. Rental apartments average 900 sq. ft. and rented for $850 a month. The company opened 10 new projects in 1989.
42 **$271,989**	118	**34** **2925 units**	**Summit Properties** 212 S. Tyron St., Ste. 800 Charlotte, N.C. 28281 William F. Paulsen	This privately-held company built 2925 apartments for its own investment for a market value of $176,842,000 in calendar year 1989. The firm produced land sales of $57,610,000. Rental income and management fees came to $37,537,100. The company did 33% of its business in Fla., 25% in Va., 18% in N.C., 13% in Md., and 11% in Ga. The apartments average 950 sq. ft. and rented for $576 a month. The company's rental customers divided among singles with 55%, young married people with no children at 20%, empty nesters with 10%, retirees with 10%, and families with children at 5%.
43 **$268,970**	31	**4** **15409 units**	**Skyline Corporation** P.O. Box 743 Elkhart, Ind. 46515 Arthur J. Decio	This publicly-held company produced 15,409 mobiles homes for a sales volume of $268,970,000 in calendar year 1989. Not included in this listing was the additional sales volume of $103,794,000 for recreational vehicles.
44 **$268,000**	22	**99** **1182 units**	**Citation Builders** 17731 Irvine Blvd. Tustin, Calif. 92680 A. Allen, S. Schott	In calendar year 1989, the bulk of this company's revenue came from the sale of 1013 single-family detached houses for $240,000,000. The privately-held firm also sold 169 single-family attached units for $28,000,000. All of this business was conducted in Calif.
45 **$259,449**	47	**145** **790 units**	**Newhall Land & Farming Co.** 23823 Valencia Blvd. Valencia, Calif. 91355 Thomas L. Lee	The biggest single category of revenue in calendar year 1989 for this publicly-held corporation was $103,613,000 for building and selling 344 single-family detached houses. The firm also obtained $30,660,000 from sales of 230 single-family attached units. The company also built 216 apartments valued at $19,600,000 for its own investment. Non-residential construction came to $1,550,000. Land sales were $49,438,000. Rental income and management fees totaled $15,835,000. Other income, generated from agribusiness and interest, totaled $38,753,000. Net income was 28.8% of total dollar volume. A subsidiary is the Valencia Co. of Valencia, Calif. All business was conducted in Calif. Single-family detached houses average 1800 sq. ft. and sell for an average of $286,000. The figures for single-family attached units were 1100 sq. ft. and a price of $133,000. The division of sales was 40% to families with children, 20% to young married couples with no children, 20% to singles, 10% to empty nesters and 10% to retirees.
46 **$258,460**	42	**37** **2827 units**	**General Homes Corp.** P.O. Box 37148 Houston, Texas 77036 James W. Olafson	For the fiscal year ended Sept. 30, 1989, this publicly held corporation sold 2827 single-family detached houses for a volume of $249,233,000. Land sales of $9,227,000 were the other contribution to revenue. The company did 60% of its business in Texas, 20% in Ariz., and 20% in Fla. The single-family detached houses average 1824 sq. ft. and sold for $88,162. The largest buyer category was 48% for young married couples with no children. Other groups were families with children (28%), singles (20%), empty nesters (3%), and retirees (1%).
47 **$250,100**	53	**133** **852 units**	**Buie Corp.** 16935 West Bernardo Drive San Diego, Calif. 92127 Robert F. Buie	The biggest single category of revenue for this privately-held company was $144,050,000 from building and selling 547 single-family detached houses in calendar year 1989. The firm also sold 205 single-family attached houses for $33,346,000. Buie also built 100 apartments for its own investment valued at $10,200,000. These were the first apartments built by Buie. Non-residential construction was valued at $39,900,000. Land sales came to $20,400,000. Rental income and management fees totaled $2,204,000. The company does all of its business in Calif. Single-family detached houses average 2300 sq. ft. and sold for $245,000. Single-family attached houses average 1150 sq. ft. and sold for $165,000. For apartment condominiums, the figures were 1200 sq. ft. and a price of $185,000. The averages for rental apartments were 850 sq. ft. and a monthly rent of $875. Families with children (40% of sales) were the biggest buyer category, followed closely by young married couples with no children (35%). Other types of customers were empty nesters (15%), retirees (5%), and singles (5%).
48 **$249,000**	50	**120** **989 units**	**Barratt American Inc.** 30 Fairbanks, Ste. 110 Irvine, Calif. 92718 Mark L. Frazier	This subsidiary of Barratt Developments PLC in England sold 508 single-family detached houses for $115,139,000 in calendar year 1989. The company also sold 481 single-family attached units for $79,365,000. Land sales totaled $54,496,000. The firm did all of its business in Calif. A new division was opened in Los Angeles to cover the high desert area and the Los Angeles basin. Barratt American contributed $36.6 million to the operating profits of Barratt Developments or 24% of the total profits. Barratt Developments completed close to 7600 homes last year through its operations in the United Kingdom and France as well as the United States.
49 **$246,000**	89	**144** **794 units**	**Condiotti Enterprises Inc.** P.O. Box 6855 Santa Rosa, Calif. 95406 A. Condiotti	The largest single contributor to revenue for this privately-held company in calendar year 1989 was $115,000,000 from the sales of 730 single-family detached houses. The company also sold 64 single-family attached units for $27,000,000. Nine remodeling and rehabilitation jobs produced $1,000,000. Non-residential construction came to $7,000,000. Land sales accounted for $18,000,000. Rental income and management fees totaled $16,000,000. Single-family detached houses average 1800 sq. ft. and sold for $170,000. The figures for single-family attached units were 1450 sq. ft. and a price of $200,000. All of the company's business was done in Calif.
49 **$246,000**	57	**52** **2060 units**	**M/I Schottenstein Inc.** 1855 E. Dublin-Granville Columbus, Ohio 43229 Irving E. Schottenstein	Almost all this publicly-held company's revenue came from the sale of 2060 single-family detached houses for $233,000,000. Other sources of income were $11,000,000 from land sales and $2,000,000 of other income. The average price of a single-family detached house was $115,800.

ANNUAL REPORT OF HOUSING'S GIANTS ®

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
51 **$244,309**	41	**5** **12197 units**	**Champion Home Builders Co.** 5573 E. North St. Dryden, Mich. 48428 Joseph J. Morris	This publicly held corporation in calendar year 1989 manufactured 12,197 mobile homes with a market value of $238,384,000. Subsidiary operations include Champion Home Communities Inc. The firm employs more than 100 people full time.
52 **$243,289**	116	**33** **2933 units**	**Hunt Building Corp.** P.O. Box 9368 El Paso, Texas 79984 M. L. Hunt	This privately held company in fiscal year (ended 12/31/89) built 115 single-family detached units for $5,925,562 and 1390 single-family attached units for $103,896,548. In addition, the firm built 1428 apartments with a market value of $107,500,000 for its own investment. Non-res construction had a market value of $9,747,791. Rental income and management fees brought $12,615,000. Miscellaneous income was $3,605,000. Detached housing averages 1600 sq. ft. of space for $55,000. Attached housing averages 1400 sq. ft. for $80,000. Firm is active in Calif. (49%), S.D. (11%), La. (10%), Texas (10%), Kan. (9%), Mo. (7%), and Ariz. (4%). It employs more than 100 people full time.
53 **$242,703**	51	**7** **9252 units**	**Clayton Homes Inc.** P.O. Box 15169 Knoxville, Tenn. 37901 Jim Clayton	This publicly held corporation in fiscal year ended 6/30/89 manufactured 9252 mobile homes for a sales volume of $146,613,000. Miscellaneous income from retail sales, finance and insurance totaled $96,090,000. Firm has more than 100 full-time employees.
54 **$242,356**	55	**212** **468 units**	**Grupe Co.** P.O. Box 7576 Stockton, Calif. 95207 Greenlaw Grupe Jr.	Privately held company in calendar year 1989 built and sold 286 single-family detached units for $58,750,733 and 182 single-family attached units for $12,135,236. Company also built $19,534,772 worth of apartments for investors. Non-res construction of warehouses had a market value of $3,435,146. Land sales totaled $53,090,292. Rental income and management fees brought $74,750,829. Miscellaneous income was $20,659,181. Firm is active in Calif. (94%), Colo. (5%) and Okla. (1%). It employs more than 100 people full time. Subsidiaries inclu[illegible] Development Cos. of Southern Calif., northern Calif., and Los Angeles, Calif.
55 **$237,000**	60	**250** **371 units**	**McMillin Communities** 2727 Hoover Ave. National City, Calif. 92050 Macey L. McMillin, Jr.	This privately held company in calendar year 1989 built and sold 371 single-family detached units for $110,000,000. Rental income and management fees brought $5,000,000. General contracting services totaled $12,200,000. Detached homes average 2100 square feet of space for $280,000. Sales were to families with children (50%), young marrieds without children (15%), empty-nesters (15%), singles (10%) and retirees (10%). Firm is active solely in Calif. It employs more than 100 people full time. Subsidiaries include San Diego Diversified Builder Services and Diversified Turnkey Construction Co.
56 **$229,058**	268	**41** **2585 units**	**J.L. Construction Co.** P.O. Box 369 Carlsbad, Calif. 92008 James Loren Franklin	In calendar year 1989 this privately held company built and sold 109 single-family detached units for $2,858,000. It also built 2476 apartments with a market value of $226,200,000 for its own investment. Detached homes average 1300 sq. ft. of space for $142,900. Rental apartments average 950 sq. ft. for $902 per month. Sales were to young marrieds without children (55%), families with children (40%), and singles (5%). Firm is active solely in Calif. It has more than 100 full-time employees.
57 **$228,829**	61	**94** **1249 units**	**Griffin Homes** 24005 Ventura Blvd. Calabasas, Calif. 91302 Paul E. Griffin, Jr.	Privately held company in fiscal year ended 10/31/89 built and sold 1117 single-family detached units for $216,563,000 and 132 single-family attached units for $12,266,000. Detached homes average 1900 sq. ft. of space for $193,800. Attached homes average 960 sq. ft. of space for $93,000. Sales were to families with children (50%), young couples without children (35%), singles (5%), empty-nesters (5%) and retirees (5%). Firm is active solely in Calif. It employs more than 100 people full time.
58 **$227,472**	111	**77** **1513 units**	**Elliott Homes Inc.** 11093 Sun Center Drive Rancho Cordova, Calif. 95670 Harry C. Elliott III	This privately held company in calendar year 1989 built and sold 1489 single-family detached units for $180,425,000 and 24 single-family attached units for $1,395,000. Land sales totaled $35,670,000. Rental income and management fees brought $6,982,000. Miscellaneous income totaled $120,000. Detached homes average 1800 sq. ft. of space for $175,000. Rental apartments average 900 sq. ft. of space for $660 per month. Sales were to families with children (50%), young couples without children (30%), empty-nesters (10%), singles (5%) and retirees (5%). Firm is active in Calif. (85%) and Ariz. (15%). It has more than 100 full-time employees.
59 **$218,600**	39	**230** **414 units**	**Forest City Enterprises** 10800 Brookpark Road Cleveland, Ohio 44130 Albert B. Ratner	This publicly held corporation in fiscal year ended 1/31/90 built 414 apartments with a market value of $53,000,000 for its own investment. Non-res construction of shopping centers and office buildings totaled $408,000,000. Rental income and management fees brought $82,600,000. Rental apartments average 1000 sq. ft. of space for $1,000. Firm is active in Calif. (61%), Ohio (16%), Md. (12%), and N.Y. (11%). It has more than 100 full-time employees. Subsidiaries include Forest City Residential Development, Sunrise Land Co., and Forest City Properties Corp.
60 **$204,626**	101	**46** **2389 units**	**Robert Randall Co.** 9500 S. W. Barbur Blvd. Portland, Ore. 97219 Robert D. Randall	This privately held company in calendar year 1989 built 2389 apartments with a market value of $143,340,000 for its own investment. It also completed 15 remodeling jobs for $500,000. Land sales accounted for $25,750,000 in revenues. Rental income and management fees brought $24,029,000. Miscellaneous income totaled $11,007,000. Rental apartments average 810 sq. ft. of space for $600. Sales were to singles (25%), young couples without children (25%), families with children (25%), retirees (15%) and empty-nesters (10%). Firm is active in Ore. (85%), Calif. (10%) and Wash. (5%). It has more than 100 full-time employees. Subsidiary operations include KR West Co., CTL Management, and Pacific Frontier Wood Markets.
61 **$201,500**	44	**54** **2020 units**	**Robertson Homes** 6653 Embarcadero Stockton, Calif. 95209 Barton R. Robertson	This privately held company in fiscal year ended 3/31/89 built for investors 2020 apartments with a market value of $151,500,000. Rental income and management fees brought $50,000,000 in revenues. Rental apartments average 860 sq. ft. of space for $800 per month. The firm is active in Calif. (85%), Md. (10%), and Nev. (5%). It has more than 100 full-time employees.

THE 400

Subsidiary of London-based George Wimpey builds 1380 homes throughout the South

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
62 **$201,000**	96	**180** **602 units**	**Sunrise Co.** 75-005 Country Club Drive Palm Desert, Calif. 92260 William Bone	Privately held company in calendar year 1989 built and sold 136 single-family detached units for $62,000,000 and 466 single-family attached units for $112,000,000. Rental income and management fees totaled $16,500,000. Miscellaneous income was $10,500,000. Detached homes average 3150 sq. ft. of space for $454,000. Attached homes average 2040 sq. ft. of space for $240,000. Sales were to empty-nesters (68%), singles (18%), retirees (9%), families with children (3%) and young couples without children (2%). Firm is active solely in Calif. It has more than 100 full-time employees.
63 **$199,305**	54	**20** **5257 units**	**Jim Walter Homes Inc.** 1500 N. Dale Mabry Hwy. Tampa, Fla. 33607 Robert W. Michael	In calendar year 1989 this privately held company built and sold 5257 single-family detached units for $197,786,759. The firm also completed 127 remodeling jobs for $1,519,076. Detached homes average 1200 sq. ft. of space for $37,600. The firm is active in Ariz., N.M., Texas, Okla., Mo., Ark., La., Miss., Ala., Tenn., Ga., Fla., S.C., N.C., Ky., W.Va., and Md. It employs more than 100 people full time. Subsidiary operations include Walter Home Improvement.
64 **$198,000**	68	**81** **1380 units**	**George Wimpey Inc.** 3565 Seventh Ave. San Diego, Calif. 92103 P. D. Whitehouse	For the fiscal year ended 12/31/89, this subsidiary of George Wimpey PLC, London, England, built and sold 1380 single-family detached units for $186,000,000. Land sales accounted for $12,000,000. Detached homes average 1800 sq. ft. of space for $135,000. Firm is active in Calif. (75%), Fla. (15%), Ga. (5%) and Texas (5%). It employs more than 100 people full time. Subsidiaries include Morrison Homes of northern and Southern Calif., and Monarch Homes.
65 **$196,800**	—	**64** **1750 units**	**Post Properties Inc.** 100 Cumberland Circle, Atlanta, Ga. 30339 John A. Williams	This privately held company in calendar year 1989 built 1750 apartments with a market value of $122,025,000 for its own investment. Land sales generated $8,275,000. Rental income and management fees brought $66,500,000. Rental apartments average 927 sq. ft. of space for $620 per month. Firm is active in Ga. (58%), Fla. (30%) and Va. (12%). It has more than 100 full-time employees. Subsidiaries include Post Atlanta, Post Florida and Post Washington.
66 **$195,262**	98	**179** **607 units**	**Hofmann Co.** P.O. Box 907 Concord, Calif. 94522 K. H. Hofmann	This privately held company in calendar year 1989 built and sold 607 single-family detached units for $109,597,800. Non-res construction of shopping centers, warehouses and restaurants totaled $4,875,000. Land sales accounted for $49,923,000 in revenues. Rental income and management fees brought $12,456,400. Miscellaneous income totaled $18,410,000. Detached homes average 1962 sq. ft. of space for $180,556. Sales were primarily to families with children, but also to young married couples without children and the singles segments. Firm is active solely in Calif. It has more than 100 full-time employees. Subsidiary operations include Computech Lumber Co. of Fairfield, Calif.
67 **$194,222**	82	**365** **166 units**	**Avatar Holdings Inc.** 201 Alhambra Circle Coral Gables, Fla. 33134 Lawrence Wilkov	This publicly held corporation in calendar year 1989 built and sold 156 single-family detached units for $12,588,000 and 10 single-family attached units for $629,000. Land sales accounted for $98,371,000 in revenues. Rental income and management fees totaled $2,939,000. Miscellaneous income was $79,695,000. Detached homes average 1650 sq. ft. of space for $80,692. Attached homes average 1250 sq. ft. of space for $62,900. Firm is active solely in Fla. It has more than 100 full-time employees. Subsidiary operations include Avatar Properties and Rio Rico Properties.
68 **$193,407**	48	**223** **435 units**	**A-M Homes** 125 E. Victoria St. Santa Barbara, Calif. 93101 Mike Muench & James Araujo	This privately held company in the fiscal year ended 6/30/89 built and sold 340 single-family detached units for $107,136,000 and 95 single-family attached units for $21,728,000. Land sales generated $55,432,000 in revenues. Rental income and management fees accounted for $3,020,000. Miscellaneous income totaled $6,091,000. Detached homes average 2550 sq. ft. of space for $315,100. Attached homes average 1750 sq. ft. of space for $228,700. Sales were to families with children (60%), young couples without children (25%), singles (5%), empty-nesters (5%) and retirees (5%). Firm is active in Calif. (65%) and Ariz. (35%). It has more than 100 full-time employees. Subsidiary operations include A-M Northern California Builders, A-M Southern California Builders, Trailside Construction Co., and AMC Financial.
69 **$191,811**	81	**87** **1330 units**	**Lexington Homes Inc.** 1156 W. Shure Dr. Arlington Heights, Ill. 60004 Ronald J. Benach	This privately held company in calendar year 1989 built and sold 479 single-family detached units for $76,250,000 and 851 single-family attached units for $115,550,000. Detached homes average 2030 sq. ft. of space for $180,330. Attached homes average 1670 sq. ft. of space for $157,685. Sales were to families with children (50%), young couples without children (25%), singles (12.5%), empty-nesters (10%) and retirees (2.5%). Firm is active in Ill. (80%) and Fla. (20%). It has more than 100 full-time employees.
70 **$191,068**	64	**53** **2047 units**	**Newport Pacific Development Corp.** 4400 MacArthur Blvd. Newport Beach, Calif. 92660 Magdy Hanna	In the fiscal year ended 1/31/90 this privately held company built and sold 49 single-family detached units for $8,800,000 and 413 single-family attached units for $59,379,000. It also built 131 apartments with a market value of $12,400,000 for investors and 1454 apartments with a market value of $104,350,000 for its own investment. Rental income and management fees brought $850,000 in revenues. Miscellaneous income totaled $4,900,000. Firm is active solely in Calif. It employs more than 100 people full time. Subsidiaries include Andrew Homes, Newport Pacific Construction, and Newport Pacific Architecture.
71 **$189,491**	131	**80** **1392 units**	**Del Webb Corp.** P.O. Box 29040 Phoenix, Ariz. 85038 Philip J. Dion	This publicly held corporation in calendar year 1989 built and sold 1145 single-family detached units for $146,310,000 and 247 single-family attached units for $35,373,000. Land sales generated $5,081,000 in revenues. Miscellaneous income totaled $2,727,000. Detached homes average 1627 sq. ft. of space for $122,483. Attached homes average 1327 sq. ft. of space for $93,116. Firm is active in Ariz. (54%) and Nev. (46%). It employs more than 100 people full time.
72 **$188,311**	59	**131** **877 units**	**Arthur Rutenberg Corp.** 15351 Roosevelt Blvd. Clearwater, Fla. 34620 Arthur Rutenberg	This privately held company in calendar year 1989 built and sold 789 single-family detached units for $168,402,248 and 88 single-family attached units for $15,905,611. Land sales generated $4,003,260 in revenues. Detached homes average 2790 sq. ft. of space for $212,682. Attached homes average 1891 sq. ft. of space for $161,886. Sales were to families with children (60%), retirees (20%), young couples without children (10%), singles (5%) and empty-nesters (5%). Firm is active in Fla. (93%) and N.C. (7%). It has more than 100 full-time employees. The company has 31 subsidiaries.

ANNUAL REPORT OF HOUSING'S GIANTS ®

THE 400

Lokey and Bresler & Reiner set pace as two of the fastest growing firms in the Giant 400

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
73 **$185,000**	77	**57** 1955 units	**Edward Rose Building Enterprises** P.O. Box 937 Southfield, Mich. 48037 Sheldon Rose	This privately held company in calendar year 1989 built and sold 55 single-family detached units for $6,000,000. It also built 1900 apartments with a market value of $49,000,000 for its own investment. Rental income and management fees totaled $130,000,000. Detached homes average 1700 sq. ft. of space for $98,000. Rental apartments average 830 sq. ft. of space for $460 per month. Sales were primarily to families with children. Firm is active in Mich., Ind., Ill., Ohio, Wis., N.C., S.C. and Va. It employs more than 100 people full time.
74 **$184,595**	58	**168** 676 units	**Toll Brothers Inc.** 3103 Philmont Ave. Huntingdon Valley, Pa. 19006 Robert I. Toll	This publicly held corporation in fiscal year ended 10/31/89 built and sold 537 single-family detached units for $154,756,000 and 139 single-family attached units for $22,108,000. Miscellaneous income totaled $7,731,000. Detached homes average 3000 sq. ft. of space for $305,000. Attached homes average 1800 sq. ft. of space for $173,000. Sales were to families with children (65%), young married, no children (20%), empty-nesters (10%), singles (3%) and retirees (2%). Firm is active in Pa., N.J., Del., Md. and Mass. It has more than 100 full-time employees.
75 **$183,091**	227	**38** 2777 units	**Lokey Cos.** 1800 Bering Dr. Ste. 220 Houston, Texas 77057 Kenneth R. Lokey	This privately held company in calendar year 1989 built and sold 214 single-family detached units for $20,359,000 and 200 single-family attached units for $16,705,000. It also built 2363 apartments with a market value of $141,827,000 for investors. Land sales accounted for $3,000,000 in revenues. Rental income and management fees brought $1,200,000. Firm is active in Calif., Wash., Ore., Del., Fla., Ohio, Tenn., Ala. and N.C. It has more than 100 full-time employees. Subsidiaries include Lokey Construction Co., Lokey Management Co. and Ken Lokey Homes.
76 **$182,178**	37	**56** 1962 units	**J.L. Mason Group Inc.** 5020 Tamiami Trail N. Naples, Fla. 33940 Joseph L. Mason	In the 12 months ending 1/31/90 (fiscal year ends 7/31) this privately held company built and sold 1174 single-family detached houses for $104,415,000 and 441 single-family attached houses for $29,450,000. The company also built 367 apartments for investors and sold them for $12,000,000. Non residential construction generated $3,089,000. Other income came from land sales of $16,048,000, rental income and management fees of $9,531,000 and interest, commission and other income of $7,645,000. Detached houses average 1850 sq. ft. in size and sold for an average price of $135,000. Attached houses average 1175 sq. ft. in size and sold for an average price of $50,500. Apartments average 550 sq. ft. and have an average rent of $570 a month. The company has more than 100 employees and subs out between 81% and 99% of its work. Company is active in Mo. (55%) and Fla. (45%).
77 **$178,781**	100	**49** 2346 units	**Regis Homes** 5120 Campus Drive Newport Beach, Calif. 92660 Geoffrey L. Stack	In fiscal year ended 11/30/89 this privately held company built and sold 432 apartments to investors for $42,579,370. The company also built 1914 apartments for its own investment valued at $132,788,793. Rental income and management fees of $3,413,155 also contributed to the company's revenues. The firm has more than 100 employees and subs out between 81% and 99% of its work. In addition to apartments, the company is currently building a town home project in Agoura Hills, Calif. Attached housing averages 1200 sq. ft. and sells for an average price of $200,000. The buyers are 40% young marrieds, 30% singles, 20% empty nesters, and 10% families. Company is active exclusively in Calif.
78 **$177,325**	87	**72** 1602 units	**Colson & Colson Constr. Co.** 2741 12th St. S.E. Salem, Ore. 97302 William E. Colson	This privately held company in calendar 1989 built 1602 apartments for its own investment valued at $112,825,000. Rental income and management fees generated $64,500,000 in income for the balance of the company's volume. Apartments average 900 sq. ft. in size and rent for an average of $980 a month. Tenants are all retirees. The company is active in British Columbia (7%) and 10 of the United States: Wash. (14%), Iowa (13%), Mo. (12%), R.I. (11%), Calif. (9%), Neb. (6%), and 7% each in Ark., Va., N.C. and Ill. Most recent projects include retirement housing in Salem, Ore.; Lincoln, Neb.; Baton Rouge, La.; Normal, Ill.; Vista, Calif.; and Greenville, S.C.
79 **$173,997**	333	**118** 992 units	**Bresler & Reiner Inc.** 401 M St., S.W. Washington, D.C. 20024 Charles S. Bresler	In fiscal year ended 12/31/89, this publicly held corporation, traded over the counter, built and sold 203 single-family detached houses for $29,668,000. The company also built 789 apartments for its own investment valued at $36,000,000. The construction of 125 high-rise residential units added another $36,000,000. Numerous remodeling and rehabilitation jobs added another $4,000,000. The market value of non residential construction was $36,000,000. Land sales of $8,575,000 and rental income/management fees of $12,191,000 were other sources of revenue. Additional income of $11,563,000 came from other sources including interest of $3,332,000, equipment leasing of $3,319,000, and the operation of a nursing home of $4,912,000. Detached houses average 1200 sq. ft. and average $165,000 in price. Attached units average 950 sq. ft. and sold for an average price of $125,000. Condos average 850 sq. ft. and were priced at $1.50 a sq. ft. Apartments average 750 sq. ft. and rented for $0.75 a sq. ft. per month. Company is active in Md. (46%), Pa. (22%), N.J. (12%), and 10% each in Va. and Fla.
80 **$173,863**	99	**85** 1350 units	**Continental Homes Holding** P.O.Box 60010 Phoenix, Ariz. 85082 Kathleen Wade/Donald Loback	In fiscal year ended 5/31/89, this publicly held corporation built and sold 1300 single-family detached houses and 50 attached houses for a total of $170,000,000 in sales volume. Land sales generated $3,597,000. Mortgage banking and other income added $266,000 to the firm's revenues. Of the firm's total dollar volume, 2.5% was net income. Subsidiaries are Continental Homes in Phoenix, and KDB Homes in Denver, both engaged in single-family construction. Detached houses average 1800 sq. ft. in size and $107,000 in price. Attached houses average 1100 sq. ft. in size and $60,000 in price. The firm has more than 100 employees and subcontracts all of its construction work. The company is active in Ariz. (88%), Southern Calif. (9%), and Denver (3%).
81 **$172,407**	86	**111** 1019 units	**International American Homes** 100 Walnut Ave. Clark, N.J. 07066 Robert H. Winnerman	In calendar 1989 this publicly held corporation (traded on the NASDAQ exchange) built and sold 626 single-family detached houses for $96,636,000 and 393 single-family attached houses $53,975,000. Additional income came from land sales of $16,222,000 and other sources including mortgage fees and interest of $5,574,000. The company has four home building subsidiaries: Porten Sullivan Corp., Bethesda, Md.; Suarez Housing Corp., Tampa, Fla.; Porten Sullivan Corp. of Florida, Boca Raton, Fla.; and Inland Pacific Communities Inc., Newport Beach, Calif. A fourth subsidiary is Certified American Mortgage Corp., Bethesda, Md. Detached houses average 1900 sq. ft. and sell for an average price of $154,000. Attached houses average 1450 sq. ft. and sell for an average price of $137,000. Buyers are young marrieds (30%), families (30%), singles (25%), empty nesters (10%), and retirees (5%). The company draws 56% of its sales from activity in the Washington, D.C. region (including Md. and Va.). Other volume is derived from greater Tampa, Fla. (16%), southeast Fla. (12%), Southern Calif. (12%), and greater Baltimore (4%).

THE 400

Illinois-based Kimball Hill expands into Texas, moves up 97 positions on Giant listings

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
82 **$170,000**	—	**246** **381 units**	**Brighton Homes** 505 N. Tustin Ave. Santa Ana, Calif. 92705 Todd S. Cunningham	This privately held company in calendar 1989 built and sold 381 single-family detached houses, which represents the firm's entire sales volume. These houses average 3200 sq. ft. and sold for an average price of $445,000. Buyers were 65% families, 18% young married, and 10% each are singles and empty nesters. The firm has between 51 and 100 employees and subcontracts 100% of its work. New acquisitions include 1000 acres in Lake Elsinore, 274 lots in Carlsbad, and 400 lots in Yorba Linda. The firm is active exclusively in Calif.
83 **$167,610**	**166**	**124** **953 units**	**Winncrest Homes** 9985 Folsom Blvd. Sacramento, Calif. 95827 Thomas P. Winn	In calendar 1989 this privately held company built and sold 925 single-family detached houses for $138,750,000 and 28 single-family attached houses for $3,080,000. Other income came from land sales of $25,500,000 and rental income and management fees of $280,000. Subsidiaries include River City Sales and River City Escrow. Detached houses average 1910 sq. ft. and sold for $91 per sq. ft. Buyers were 45% families, 25% young marrieds and 10% each singles, empty nesters and retirees. Company is active exclusively in Calif.
84 **$166,917**	**142**	**115** **1002 units**	**McBail Co.** 3200 Danville Blvd. Alamo, Calif. 94507-1914 Wesley Bailey & E. J. McGah	In calendar 1989 this privately held company built and sold 823 single-family detached houses for $141,048,000 and 31 single-family attached houses for $10,092,000. The company also built and sold 148 apartments for investors for $12,266,000. Other income came from $2,065,000 in land sales and rental income and management fees of $1,446,000. Subsidiaries include Bailey & McGah and Dutton, McGah & Bailey in Nevada. Casa Grande Co., and Sequoia in Northern Calif. Company is active in Calif. (63%) and Nev. (37%).
85 **$163,500**	**106**	**70** **1652 units**	**San-T Development Corp.** 10769 Woodside Ave. Santee, Calif. 92071 M. L. Lawrence, Art Thompson	This privately held company in calendar 1989 built and sold 1652 single-family detached houses, condominiums and apartments. The firm's gross revenue was $163,500,000
86 **$163,395**	**136**	**188** **553 units**	**GlenFed Development Corp.** 16601 Ventura Blvd. Encino, Calif. 91436 Terry Hess and Mel Wynn	In calendar 1989, this subsidiary of Glendale Federal Bank built and sold 419 single-family detached houses for $87,558,465 and 134 single-family attached houses for $25,967,393. Land sales of $49,869,500 provided the remainder of the firm's volume. Detached houses average 2200 sq. ft. in size and sold for an average price of $250,000. Attached houses average 1600 sq. ft. in size and sold for an average price of $180,000. Buyers were 45% young marrieds, 20% families, 15% singles, and 10% each empty nesters and retirees. Firm employs more than 100 people and subcontracts all of its construction work. Firm is active exclusively in Calif.
87 **$161,515**	**72**	**156** **739 units**	**Lycon Group** 15303 Ventura, Ste. 1000 Sherman Oaks, Calif. 91403 Robert J. & Dale Francescon	This privately held company in calendar year 1989 built and sold 22 single-family detached houses for $31,020,000. The company also built 717 apartments held for its own investment and valued at $85,380,000. Other income came from land sales of $4,650,000 and rental income and management fees of $16,200,000. Income property sales of $24,265,000 provided the remainder of the firm's dollar volume. Detached units average 6500 sq. ft. and size and sold for an average price of $1,410,000. Apartments average 950 sq. ft. in size and rented for an average of $1100 a month. The company builds exclusively in Calif.
88 **$161,127**	**74**	**186** **573 units**	**Homestead Land Development** 979 Broadway Millbrae, Calif. 94030 Jerry A. Finch	In calendar 1989 this subsidiary of Homestead Savings and Loan, Millbrae, Calif., built and sold 573 single-family detached houses for $88,670,000. Other income came from $52,864,000 in land sales, $18,524,000 in rental income and management fees and interest and other income of $1.069,000. Detached houses average 1800 sq. ft. and sold for an average price of $157,000. The company employs more than 100 people and subcontracts all of its construction work. Firm is active exclusively in Calif.
89 **$160,979**	**97**	**61** **1816 units**	**Calmark Development Corp.** 1990 S. Bundy Dr. 2nd Fl. Los Angeles, Calif. 90025 John M. Huskey	In fiscal year ended 1/31/90, this privately held subsidiary of Calmark Properties Inc., built and sold 220 single-family detached houses for $50,000,000 and 349 single-family attached houses for $25,504,000. The company also built 1247 apartments for its own investment valued at $83,500,000. Rental income and management fees generated another $1,975,000. Subsidiaries include Calmark Multi-Housing Inc., which builds senior apartments, and Calmark Homes, which builds single-family houses. Apartments average 600 sq. ft. in size and rent for an average of $600 a month. Home buyers are 63% families, 17% empty nesters, 10% retirees and 5% each singles and young marrieds. Company is active in Calif. (80%) and Nev. (20%).
90 **$160,940**	**152**	**82** **1373 units**	**DiVosta & Company** 10358 Riverside Drive Palm Beach Garden, Fla. 33410 Otto B. DiVosta	Formerly known as Burg & DiVosta, this privately held company in calendar 1989 built and sold 802 single-family detached houses for $115,768,000 and 571 single-family attached houses for $45,172,000, which accounted for the firm's total dollar volume. Detached houses average 1800 sq. ft. and sold for an average price of $144,000. Attached houses average 1250 sq. ft. in size and sold for an average price of $79,100. Company is active exclusively in Fla.
91 **$160,108**	**188**	**153** **755 units**	**Kimball Hill Inc.** 5999 New Wilke Rd. Rolling Meadows, Ill. 60008 David K. Hill Jr.	In calendar 1989 this privately held company built and sold 225 single-family detached houses for $57,098,000 and 530 single-family attached houses for $94,962,500. Other income came from land sales of $3,900,000 and rental income and management fees of $4,147,500. Detached houses average 2548 sq. ft. in size and $230,000 in price. Attached houses average 1401 sq. ft. in size and $124,000 in price. Buyers are 30% families, 25% each singles and young marrieds, and 10% each empty nesters and retirees. Previously building only in Ill., the company has expanded its activity into Houston, Texas.
92 **$159,539**	**117**	**95** **1236 units**	**Barnett-Range Corp.** P.O.Box 8189 Stockton, Calif. 95208 Hal W. Barnett	This privately held company in calendar 1989 built and sold 320 single-family detached houses for $47,459,500. The company also built 916 apartments for investors for $110,911,000. Rental income and management fees generated an additional $1,168,500. Detached houses average 2000 sq. ft. in size and sold for an average price of $190,000. Apartments average 1000 sq. ft. in size and rented for an average of $1080 a month. The company has more than 100 employees and subcontracts between 81% and 99% of its construction work. Company builds exclusively in Calif.

THE 400

GBW Properties makes debut among Giants; Picerne builds over 2000 apartments in 1989

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
93 **$158,580**	141	73 1568 units	**Forecast Group** 10670 Civic Center Dr. Rancho Cucamonga, Calif. 91730 James P. Previti	This privately held company in calendar year 1989 built and sold 1257 single-family detached homes for $134,593,000. Also included are 311 apartments built for the firm's own investment for $18,500,000, land sales of $3,950,000 and rental income and management fees totalling $1,537,000. The average single-family home built by the firm contained 1325 sq. ft. and sold for $108,000. Rental units average 980 sq. ft. and rented at $625 per month. Fully 95% of its activity is in Calif., the rest in Ariz. Formed a new group last year, Forecast Homes of Northern California, to facilitate its diversification into that area. Nearly half (45%) of Forecast's sales were to families with children, with 22.5% to singles and 21% to young marrieds with no children. Empty nesters (5%) and retirees (6.5%) round out the market. Forecast subcontracts more than 80% of its construction work and has more than 100 permanent employees.
94 **$157,300**	84	211 471 units	**Dividend Development Corp.** 3600 Pruneridge Ave. Santa Clara, Calif. 95051 Douglas Watson	In calendar 1989 this privately held company built and sold 471 single-family detached houses for $113,400,000. Non-residential construction generated $6,200,000. Other income came from land sales of $32,600,000 and rental income and management fees of $5,100,000. Company is active in Calif. (93%) and Ariz. (7%).
95 **$156,002**	115	98 1184 units	**Weekley Homes Inc.** 1300 Post Oak Blvd. Houston, Texas 77056 David M. Weekley	In calendar 1989 this privately held company built and sold 1184 single-family detached houses for $156,002,000, which accounted for all of the firm's sales volume. Houses sold for an average price of $132,000. Buyers were 75% families, 10% young marrieds and 5% each singles and retirees. The firm employs more than 100 employees and subcontracts between 41% and 60% of it construction work. Company operates exclusively in Texas.
96 **$156,000**	—	101 1160 units	**GBW Properties** 520 S. Lafayette Park Pl. Los Angeles, Calif. 90057 Jay H. Wilton	In calendar 1989 this privately held company built 1160 apartments for its own investment valued at $108,000,000. Non-residential construction added volume of $25,000,000. Rental income and management fees totaled $35,500,000. Apartments average 790 sq. ft. and rent for an average $855 a month. Renters are 42% singles, 35% young marrieds, 15% families and 8% empty nesters. Company operates exclusively in Calif.
97 **$150,600**	67	140 814 units	**Kaplan Organization** 3100 Woodbridge Ave. Edison, N.J. 08818-2910 Michael Kaplan	In calendar 1989 this privately held company built and sold 70 single-family detached houses for $17,500,000 and 130 single-family attached houses for $19,300,000. The company also built 40 apartments for its own investment valued at $4,400,000. The manufacture of 574 single-family and multifamily modular units provided $19,900,000. Non residential construction contributed $67,700,000. Rental income and management fees generated $21,800,000. Detached houses average 2200 sq. ft. in size and sold for an average price of $250,000. Attached houses average 1060 sq. ft. in size and sold for an average price of $160,000. Condos average 1024 sq. ft. in size and sold for an average price of $100,000. Buyers were families (40%), young marrieds (20%), empty nesters (20%), singles (10%) and retirees (10%). The firm employs more than 100 people and subcontracts between 81% and 99% of its construction work. Company builds in N.J. (75%), N.Y. (20%) and Md. (5%).
98 **$150,000**	149	50 2341 units	**Picerne Properties** 75 Lambert Lind Highway Warwick, R.I. 02886 Ronald R.S. Picerne	This privately held company in calendar 1989 built and sold 46 single-family detached houses for $8,700,000. The company also built 2295 apartments for its own investment valued at $137,700,000. Rental income and management fees generated $4,300,000. Detached houses average 2000 sq. ft. in size and sold for an average price of $187,000. Apartments average 900 sq. ft. in size and rent on average for $700 a month. Buyers were 70% families, 20% young marrieds, and 5% each empty nesters and singles. Subsidiaries include Picerne Development Corp., Winter Park, Fla., and Picerne Development Corp., Phoenix. Both firms are multifamily developers. The company employs more than 100 people and subcontracts all of its construction work. Firm is active in Fla. (60%), Ore. (15%), Wash. and Nev. (10% each), and R.I. (5%).
99 **$143,297**	95	249 372 units	**Fralin and Waldron Inc.** P.O. Box 20069 Roanoke, Va. 20069 Elbert Waldron, Horace Fralin	In calendar 1989 this privately held company built and sold 38 single-family detached houses for $4,612,000. The company also built 334 apartments for its own investment valued at $15,992,600. Three remodeling and rehabilitation jobs brought in $51,400. Non residential construction generated $18,978,400. Other income came from land sales of $632,000, rental income and management fees of $42,400,000 and income from nursing homes and retirement centers of $60,631,200. Detached houses average 1900 sq. ft. in size and sell for an average price $122,000. Apartments average 900 sq. ft. in size and rent for an average of $500 a month. Sales were to families (50%), young marrieds (35%), singles (10%), and empty nesters (5%). The firm employs more than 100 people and subcontracts between 81% and 99% of its construction work. The company builds exclusively in Va.
100 **$141,650**	92	224 431 units	**James Lewis Corp.** 1301 Lancaster Ave. Berywn, Pa. 19312 Lewis J. Brandolini III	This privately held company in calendar 1989 built and sold 235 single-family detached houses for $64,300,000 and 146 single-family attached houses for $24,100,000. The company also built and sold 50 apartments to investors for $3,000,000. Non-residential construction generated $25,000,000. Other income came from $20,000,000 in land sales, $250,000 in rental income and management fees, and $5,000,000 from such sources as residential brokerage sales volume. Subsidiaries are all located in Berwyn, Pa., and include First Strafford Corp., Daylesford Associates, and Baldwin Development Corp. Detached houses average 2400 sq. ft. in size and sold for an average price of $235,000. Attached houses average 1600 sq. ft. in size and $150,000 in price. Condos average 1000 sq. ft. in size and $110,000 in price. Apartments average 1000 sq. ft. in size and rented for an average of $900 a month. Buyers were 85% families, 10% young marrieds, and 5% singles. The firm has between 11 and 20 employees and subcontracts between 81% and 99% of its subcontracting work. Company is active in Pa. (75%), Del. (15%) and N.J. (10%).
101 **$140,366**	113	90 1303 units	**Drees Co.** 211 Grandview Dr. Covington, Ky. 41017 Ralph A. Drees	In fiscal year ended 3/31/90, this privately held company built and sold 771 single-family detached houses for $101,500,524 and 204 single-family attached houses for $21,058,920. The company also built 328 apartments to hold for its own investment valued at $12,831,467. Non-residential construction generated $760,000. Other income came from rental income and management fees of $4,016,204, and fee income for development for others of $199,100. First Equity Mortgage, Kenwood, Ohio, is a mortgage lending subsidiary. Detached houses average 2200 sq. ft. and sold for an average price of $131,648. Attached houses average 1800 sq. ft. in size and $103,230 in price. Apartments average 950 sq. ft. in size and rented for an average of $600 a month. Buyers were 45% families, 30% young marrieds, 10% each singles and empty nesters, and 5% retirees. The firm employees more than 100 people and subcontracts between 81% and 99% of construction work. The company is active in Ohio (40%), Texas (29%), Ky. (22%), and Ga. (9%).

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Dunmore moves up more than 100 notches; Palm Harbor manufactures 5655 homes

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
102 **$140,000 est.**	16	**97** **1200 units est.**	**General Development Corp.** 1111 S. Bayshore Dr. Miami, Fla. 33131 Charles J. Simons	In 1989, Professional Builder estimates that this publicly held company (NYSE) built and sold 1200 single-family homes for total revenues of $110,000,000. Also included in the total is an estimated $30,000,000 in non-residential construction. The firm filed for protection under Chapter 11 of the federal bankruptcy law in April as it tries to work itself out from under a financial and legal cloud. In March, General Development pleaded guilty to defrauding home buyers and announced a $100,000,000 restitution policy. Two former officers of the company are under indictment on criminal charges of fraud.
103 **$139,437**	175	**215** **462 units**	**Richmarr Construction Corp.** 1101 17th St. NW Washington, D.C. 20036 Richard A. Kirstein	This privately held corporation built and sold 332 single-family detached and attached units in 1989 for a total of $73,600,000. That total includes 160 detached units for $45,400,000 and 162 attached units at $28,200,000. Also included were 140 rental apartments built for investors at $20,400,000. The firm is also actively involved in the Capitol area in non-residential construction, having constructed non-res projects totaling $45,437,000 last year. The firm has more than 100 permanent employees.
104 **$138,672**	154	**88** **1318 units**	**Amrep Corp.** 10 Columbus Circle New York, N.Y. 10019 Lawrence T. Perlmutter	This publicly held company in calendar year 1989 built 715 single-family detached homes for $45,956,000 and an additional 55 attached for sale units at $3,477,000. Also included are 548 apartments built for its own investment at a cost of $42,000,000. Rounding out Amrep revenues for the year are land sales of $6,400,000, rental and management fees of $1,290,000, and distribution operations of its utility companies totaling $39,549,000. Single-family detached units averaged 1500 sq. ft. in size and $65,000 in price. Attached single-family homes averaged $70,000 for 1156 sq. ft. The average 1000 sq. ft. Amrep apartment rented at $550 per month. New Mexico accounted for 90% of the firm's activity, with Florida chipping in with 8% and the rest of the activity centered in Colorado. Subsidiary operations include Amrep Southwest, Inc., Amrep Southeast, Inc., and Amrepco. Amrepco employees number more than 100. The firm subcontracts more than 80% of its work.
105 **$137,034**	132	**281** **297 units**	**Custom Living Communities Inc.** 375 Route 24 Chester, N.J. 07930 Eugene J. Long	This privately held company in calendar year 1989 built 244 single-family detached homes for a total of $112,505,000 and an additional 53 single-family attached its for $8,144,000. Land sales accounted for the remaining $16,385,000. Of its volume, 75% was built in California, the remainder in New Jersey. Fully 65% of its volume sold to families with children, with 15% bought by singles and 10% by young marrieds with no children. The remaining 10% split between empty-nesters and retirees. The average single-family detached home built by the company contained 3000 sq. ft. and sold for $460,000. Attached units averaged 1000 sq. ft. and sold for $154,000. The firm employs more than 100 people.
106 **$137,000**	156	**55** **2000 units**	**Shelter Canadian Holdings Ltd.** 7 Evergreen Pl. Winnipeg, Man., Canada R3I2T3 Ami C. Thorsteinson	This privately held company in calendar year 1989 built 2000 rental apartments for investors at a cost of $120,000,000. The firm also reports rental income and management fees totaling $15,000,000. Two remodeling jobs generated $2,000,000 in sales. The average unit built last year contained 800 sq. ft. of space and rented at $585 per month. Operations include SCA Developments in the Minneapolis and Fla. markets, Shelter Development Corp. in Baltimore, and Shelter American Holdings in Dallas. Geographic distribution of activity is 20% in Fla., 30% in Md., 40% in Minn., and 10% in Ind. More than 80% of the firm's construction work is subcontracted and the firm has more than 100 full-time employees.
107 **$136,972**	78	**17** **5655 units**	**Palm Harbor Homes Inc.** 15301 Dallas Pkwy. Dallas, Texas 75248 Lee Posey	Privately held company in 1989 manufactured 5655 mobile homes. Company has mobile home plants in Ariz., Fla., N.C., Ala., Ohio and Texas. The Fla. operation accounts for 35% of the total volume. Others include Ariz. (14%), N.C. (11%), Ala. (12%), Ohio (11)% and Texas (17%). Mobile home sales to families with children account for 60% of the volume with the rest going to retirees.
108 **$136,941**	217	**63** **1768 units**	**Dunmore Homes Inc.** 2150 Professional Dr. Roseville, Calif. 95661 Sidney B. Dunmore	This privately held company built 766 detached single-family units for $76,704,000 in sales, and seven attached single-family units for $650,000. The firm also manufactured 995 pre-cut home packages for a total of $5,918,000. A total of $29,208,000 in non-residential work, $19,785,000 in land sales, $2,533,000 in rental income/management fees, and $2,143,000 generated by a plumbing contractor subsidiary rounds out the revenues reported by the firm. Home sales were predominantly to young marrieds without children (30%) and families with children (60%), although singles (3%), empty nesters (3%) and retirees (4%) also figured in the mix. The firm reports three subsidiary operations: Warren Lumber Co., and J.A. Plumbing Co., both in Sacramento, Calif., and a general contracting operation called SBD Inc. in Roseville. Operations are concentrated in Calif. (95%) and Nev.
109 **$136,787**	138	**149** **769 units**	**Paragon Homes Inc.** 1448 15th St. Santa Monica, Calif. 90404 Irwin E. Garfield	This privately held company in calendar year 1989 completed and sold 765 single-family detached homes for $123,919,822 and four attached single-family units for $618,000, all in Calif. For the same period the firm reports $1,220,000 in non-residential construction, $10,161,617 in land sales, and income of $867,459 from rental income and management fees. The average single-family detached unit built by Paragon contained 1533 sq. ft. and sold for $160,000. The attached units, all condominiums, average 1191 sq. ft. in size at a sales price of $144,543. Primary target market was families with children, accounting for 47% of units sold. Other markets include young marrieds without children (23%), singles (19%), empty-nesters (8%), and retirees (3%). Virtually all of its construction is sub-contracted and the firm employs between 20 and 50 people full-time.

THE 400

Leisure Technology to develop $200 million active adult community with Japanese funding

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
110 **$133,783**	91	**254** **359** **units**	**Stanley Martin Cos. Inc.** 8000 Towers Crescent Dr. Vienna Spring, Va. 22182 Martin K. Alloy	A privately held company, this firm reported building and selling 136 single-family detached units for $57,485,607 and 223 single-family attached units for $37,865,373 in the fiscal year ended March, 1990. Also included in total revenues are non-residential construction (primarily warehouses, office buildings and medical buildings) totaling $6,800,000; land sales of $16,227,000; rental income and management fees of $8,217,505; and income of $7,159,115 from interest, equipment rental and mortgage fees. The firm encompasses the operations of Heritage Mortgage Corp., Reston, Va.; Stanley Martin Commercial, Bethesda, Md.; and Stanley Martin Title, Vienna, Va. A typical Martin single-family detached home contains 3700 sq. ft. of space and sells for $325,000. Attached units run an average of 1700 sq. ft. and sell at $138,000. Primary markets are Va., which accounts for 88% of sales, and Md. More than 80% of work is subcontracted and the firm employs more than 100 people full-time.
111 **$133,655**	66	**121** **978** **units**	**Calton Inc.** 500 Craig Rd. Freehold, N.J. 07728 Anthony J. Caldarone	A publicly-held company (NYSE), Calton reports for the fiscal year ended Nov. 30, 1989, the construction and sale of 518 single-family detached homes for $77,707,000. Also included are 460 attached single-family units valued at $50,167,000, land sales of $5,122,000, and rental and management income of $659,000. Detached units averaged $150,000 and attached units $109,000. The firm's markets include N.J. (46%), Fla. (20%), Pa. (23%), and Calif. (11%). Calton recently moved into the hot Sacramento, Calif. market. Employing more than 100 people, the firm subcontracts virtually all its construction activity.
112 **$132,690**	147	**187** **560** **units**	**Gentry Homes Ltd.** P.O. Box 295 Honolulu, Hawaii 96809 Joseph J. Ramia	This privately held firm reports in calendar year 1989 that it built and sold 448 attached single-family units valued at $54,698,119 and 112 rental apartments totaling $13,673,280 for its own investment. Non-residential construction (warehouses, restaurants) was valued at $8,854,308. Other income included land sales of $36,097,558; rental income and management fees of $12,697,596; and other revenue (mainly from banking) of $6,673,007. Building units average 800 sq. ft. in size and $122,083 in price. The firm does virtually all of its business in the Aloha State (only 1.9% in Calif.). Families with children account for 85% of sales, with another 10% going to young marrieds with no children. Employing more than 100 people, the firm subcontracts more than 60% of its work.
113 **$130,829**	43	**130** **903** **units**	**McKellar Communities** 1250 Prospect La Jolla, Calif. 92037 William F. Miller Jr.	The privately-held company in calendar year 1989 built and sold 903 single-family attached units valued at $58,119,233. The firm also reports $55,000,000 in non-residential construction—mainly office buildings—and $65,242,000 in land sales. Rental income and management fees brought an additional $2,433,000 and other undefined revenue totaled $5,035,000. The firm, which operates solely in Calif., sells mainly to singles (40%) and young marrieds with no children (25%). Other market segments include families with children (10%), empty nesters (15%), and retirees (10%). All of its construction is subcontracted and McKellar has more than 100 full-time employees.
114 **$128,800** **est.**	94	**182** **590** **units** **est.**	**Weingarten Siegel Group** 198 Route 9 Manalapan, N.J. 07726 Ned L. Siegel	Figures for this privately held company are estimated by *Professional Builder* to total 330 single-family detached units at $82,500,000 and 260 single-family attached units at $42,800,000, plus rental income and management fees of $3,500,000. Half of the firm's activity is estimated to be in N.J., with the rest evenly divided between Fla. and Calif.
115 **$128,700**	—	**340** **205** **units**	**Habitat Co.** 405 N. Wabash Ave. Chicago, Ill. 60611 Daniel E. Levin	This privately-held company reports building and selling in calendar year 1989, 30 single-family attached units valued at $8,500,000. The firm also built 175 rental units for investors ($10,000,000) and another 904 high-rise rental apartments for its own investment at $97,500,000. A single $8,500,000 remodeling project swelled the total, as did $1,500,000 in non-residential construction and $2,700,000 in rentals and management fees. Condominiums built by the firm averaged 2030 sq. ft. and sold for $280,000. Rental units average 800 sq. ft. and rent for $960 per month. All of the company's activity is in the Chicago area. The firm subcontracts all work and employs more than 100 persons full-time.
116 **$127,000**	76	**44** **2457** **units**	**Thomas P. Harkins Inc.** 12301 Old Columbia Pike Silver Spring, Md. 20904 Thomas P. Harkins	This privately-held company reports for the calendar year 1989 building and selling 629 single-family attached units and 1828 rental apartment units for investors. The firm also reports completing three remodeling/rehabilitation jobs. Most of its activity (70%) was in Md. The rest came in Va. (16%) and in Washington, D.C. (14%). More than 80% of construction is subcontracted and the firm employs more than 100 people full-time.
116 **$127,000**	—	**129** **905** **units**	**Van Daele Development** 2900 Adams St. Riverside, Calif. 92504 Michael Van Daele	This privately held company reports that for calendar year 1989 it built and sold 705 single-family detached homes at a total of $106,000,000 and 200 rental units for its own investment at $13,000,000. The total also includes a $3,000,000 remodeling job as well as $5,000,000 in land sales. The average single-family home contained 1700 sq. ft. and sold for $150,000. Apartment units averaged 850 sq. ft. at a rental of more than $600 per month. All activity was in Calif., with three-quarters of the units aimed at families with children. The remainder of the market mix included young marrieds without children (10%), empty nesters (11%), and singles (4%). The firm employs between 50 and 100 people full-time and subcontracts all its construction work.
118 **$126,811**	83	**170** **652** **units**	**Leisure Technology Inc.** 12233 West Olympic Blvd. Los Angeles, Calif. 90064 Michael L. Tenzer	This publicly held company (NYSE) built and sold in the fiscal year ended March 31, 1990, 199 single-family detached homes valued at $38,705,000 and 453 attached units at $88,106,000. The average detached unit contained 2700 sq. ft. of space and sold for $300,000. Attached units averaged 2000 sq. ft. in size at $200,000. The bulk of its activity, 80%, was in Calif. N.J. accounted for 10% of the volume with the remainder split evenly between Fla. and N.Y. The firm recently entered into a partnership with Hazama USA Corp. to develop a $200,000,000 active adult community called Leisure Oaks Escondido in Escondido, Calif. Development and construction financing for the project is expected to come from The Industrial Bank of Japan Ltd. The firm subcontracts all of its construction work and has more than 100 full-time employees.
119 **$125,696**	148	**126** **915** **units**	**Friendswood/Village Builders** P.O. Box 2567 Houston, Texas 77001 Robert Bradley	This operating division of Exxon Co., USA, built and sold 915 single-family detached homes during calendar year 1989. Operating only in Texas, the firm's major target market is families with children (65%). Other market segments reached include young marrieds with no children (15%), empty-nesters (10%), with the remainder evenly split between retirees and singles. The average Friendswood house contained 2,600 sq. ft. of space at a price of $137,372. The firm employs 55 regular full-time persons and subcontracts all of its construction work.

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Strong building years vault West Venture, Coleman and Duffel Financial into higher rankings

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
120 **$125,530**	65	271 310 units	**Baldwin Co.** 16811 Hale Ave. Irvine, Calif. 92714 Alfred E. Baldwin	This privately held company reported during calendar year 1989 that it built 293 single-family detached units for $95,152,000 and another 17 attached units at $2,425,000. Figures also include $18,000,000 in non-residential construction (office and recreational buildings), $5,583,000 in land sales, and $4,370,000 in other income. Operating strictly in California, the firm employs more than 100 persons, and subcontracts more than 80% of its construction work.
121 **$125,369**	63	93 1254 units	**Cenvill Development Corp.** 1926 10th Avenue N. Lake Worth, Fla. 33417 Richard Siemens	The publicly-held company (AMEX) reported that for the 1989 calendar year, it built and sold 210 single-family detached units valued at $12,480,000 and 1044 single-family attached units with a value of $71,212,000. Also included were $615,000 in non-residential construction, $13,491,000 in land sales, and $2,471,000 in operating revenues and interest. Fully 90% of its activity was in Fla., the remainder in Ill. Seniors comprise the bulk of its market with 35% being empty-nesters and 50% being retirees. The remainder of Cenvill's buyers are families with children. Employing more than 100 persons full time, the firm subcontracts less than 40% of its construction work.
122 **$125,251**	127	19 5371 units	**Schult Homes Corp.** P.O. Box 151 Middlebury, Ind. 46540 Walter E. Wells	The publicly-held corporation (OTC) reports that for the fiscal year ended June 30, 1989, it manufactured and sold 5080 mobile homes worth $115,473,102, plus 291 modular single-family units at $9,442,828. Other income totaled $335,539. The firm reports sales in all states except Calif., Hawaii, N.C., S.C., Ga., Fla., Ala., and Miss. It employs more than 100 persons full time.
123 **$123,998**	287	362 170 units	**Duffel Financial & Construction Co.** 3730 Mount Diablo Blvd. Lafayette, Calif. 94549 Joseph A. Duffel	This privately held company in calendar year 1989 built and sold 54 detached single-family homes for a total of $11,218,000 and 116 single-family attached units for $23,772,000. Also included was $22,173,000 in non-residential construction: shopping centers, office buildings and restaurants. Swelling revenue was $42,720,000 in land sales. Rentals from commercial buildings added $9,138,000. Rooms and related revenue from hotel properties accounted for $14,877,000. The average single-family detached unit contained 2100 sq. ft. with a price tag of $225,000. Attached units averaged 1800 sq. ft. at $210,000. Families with children comprised three-quarters of the market. Young marrieds with no children (15%) and retirees (10%) rounded out the mix. Strictly a Calif. builder, the firm employs more than 100 people, and subcontracts more than 80% of its construction activity.
124 **$123,820**	300	206 500 units	**West Venture Development Co.** 6345 Balboa Blvd. Encino, Calif. 91316 Robert Miller, Louis Berkowitz	This subsidiary of Walter Lawrence PLC of London, England, operates strictly in Calif. It reported that in calendar year 1989, it built and sold 500 single-family detached homes valued at $69,040,000. Also included in its total are $45,480,000 in shopping center construction and $9,300,000 in land sales. The average home contained 1681 sq. ft. of space and sold for $134,000. Appealing to a diverse market, the firm reports 39% of its sales are to families with children, 32% to young marrieds without children, 9% to singles, 13% to empty-nesters, and 7% to retirees. Employing more than 100 people full time, West Venture subcontracts all of its construction work.
125 **$122,254**	231	322 227 units	**Braddock & Logan Associates** 4155 Blackhawk Circle Danville, Calif. 94506 Joseph E. Raphel	The privately held company reports that in calendar year 1989, it built and sold 111 single-family detached homes at $22,874,000 and 116 attached units valued at $23,490,000. Non-residential construction, in the form of warehouses and office buildings, accounted for an additional $6,650,000. The firm also reported land sales of $58,900,000. Rental income and management fees totaled $10,340,000. Operating in Calif., the firm sold 40% of its units to families with children and 30% to young marrieds without children. Singles accounted for 15% of the market, while empty-nesters and retirees split the remainder. More than 80% of the firm's work is performed by subcontractors. Braddock and Logan employs more than 100 persons full time.
126 **$121,488**	282	173 639 units	**Coleman Homes Inc.** P.O. Box 9336 Bakersfield, Calif. 93389 Thomas Coleman	This privately held company in calendar year 1989 built and sold 639 single-family detached houses for a sales volume of $91,488,000. Rental income and management fees generated another $30,000,000. The single-family detached houses averaged 1800 sq. ft. in size and sold for an average price of $143,175. More than half the sales were to families with children (55%); 15% of buyers were empty nesters; 10% each were singles, young marrieds and retirees. Firm is active in Calif. (55%) and Nev. (45%).
127 **$121,385**	146	66 1728 units	**Tompkins Investment Group** 1637 E. Vine St. Kissimmee, Fla. 32743 Thomas N. Tompkins	This privately held company in fiscal year (ended 1/31/90) built and sold 1032 single-family detached houses for a sales volume of $88,752,000. The firm also built 392 apartment units for investors with a sales volume of $17,300,000. The company built and held for its own investment another 304 apartment units valued at $12,900,000. Land sales of $9,406,800, rental income and management fees of $992,299, and interest of $4,934,105 generated the rest of the company's income. Detached units averaged 1400 sq. ft. in size and $86,000 in price. Apartments averaged 1043 sq. ft. The company is active solely in Fla.
128 **$120,100**	210	220 444 units	**Douglas Allred Co.** 1660 N. Hotel Circle Dr. San Diego, Calif. 92108 Douglas O. Allred	This privately held company in fiscal year (ended 11/30/89) built and sold 16 single-family detached houses for $1,400,000 and 44 single-family attached houses for a sales volume of $6,200,000. The company also built 384 apartments held for its own investment and valued at $32,200,000. Non-residential construction accounted for $37,200,000. Other income came from land sales of $16,600,000 and rental income and management fees of $26,500,000. Detached units averaged 1450 sq. ft. and sold for $135,000. Attached units averaged 1050 sq. ft. and sold for an average price of $120,000. Apartments averaged 800 sq. ft. in size and rent for $775 a month. Sales were primarily to young marrieds (75%); 15% of buyers were empty nesters, and 10% were families. Firm is active exclusively in Calif.
129 **$119,100**	157	296 277 units	**Cooper Communities Inc.** 1 Sunset Drive Bella Vista, Ark. 72714 Larry B. Cooper	This privately held company in calendar year 1989 built 223 single-family detached houses that sold for $24,300,000 and 54 single-family attached houses that sold for $6,800,000. Non-residential construction generated $6,000,000. Land sales added $52,000,000. Other income included $30,000,000 generated from Cooper Shares and building material resale. Detached units had an average sales price of $109,000. Attached units average 1700 sq. ft. in size and sold for an average price of $124,000. Buyers are 75% retirees, 15% families and 10% empty nesters. The company is active in Ark. (64%), Tenn. (32%) and S.C. (4%).

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130 **$118,305**	200	**184** **578 units**	**Torino Construction Corp.** 24050 Madison St. Torrance, Calif. 90505 Francis P. Torino	This privately held company in calendar 1989 built and sold 72 single-family detached houses for $17,479,500 and 39 single-family attached houses for $5,967,550. The company also built 467 apartment units for its own investment valued at $18,986,120. Non-residential construction generated $30,817,260. Land sales of $28,570,050 and rental income and management fees of $12,976,350 added to the bottom line. Other income came from interest plus architectural/other fees amounting to $3,508,200. Detached units averaged 2350 sq. ft. and sold for $250,000; attached units averaged 900 sq. ft. and sold for $153,000. Apartments averaged 900 sq. ft. and rented for an average of $800 a month. Sales were 33% to empty nesters, 26% each to families and retirees, 11% to singles and 4% to young marrieds. The company is active in Nev. (87%), Calif. (8%) and Ariz. (5%).
131 **$117,693**	290	**136** **837 units**	**John Laing Homes Inc.** 23382 Mill Cree Laguna Hills, Calif. 92653 Robert E. Fritts	For calendar year 1989 this subsidiary of John Laing PLC built and sold 665 single-family detached houses for $101,203,000 and 172 single-family attached houses for $16,490,000. This accounted for the firm's entire sales volume. Detached houses averaged 1850 sq. ft. in size and sold for an average price of $152,185. Attached houses averaged 650 sq. ft. in size and sold for an average price of $95,872. The firm is active exclusively in Calif.
132 **$116,591 est.**	123	**160** **724 units est.**	**Emerald Homes L. P.** 5333 N. 7th St. Phoenix, Ariz. 85014 Philip J. Polich	This publicly held company is a master limited partnership traded on the New York Stock Exchange. In calendar 1989 the company built and sold an estimated 724 single-family detached houses for an estimated sales volume of $105,202,000. Other revenues came from an estimated $10,325,000 in land sales and $1,064,000 in other income.
133 **$115,800**	—	**164** **693 units**	**John M. Corcoran & Co.** 500 Granite Ave. Milton, Mass. 02186 John M. Corcoran	In calendar 1989 this privately held company built 693 apartments for its own investment valued at $56,000,000. Construction of an 80,000 sq. ft. office building added sales volume of $4,300,000. Rental income and management fees generated $55,500,000. Apartments averaged 900 sq. ft. in size. The company built a 220-apartment complex in Andover, Mass., of masonry and precast forms. Another project in Conn. involved converting an old carpet mill into 473 apartments. The company is active in Conn. (70%) and Mass. (30%).
134 **$114,011**	—	**236** **408 units**	**Akins Development Co.** 5 Park Plaza. Ste. 400 Irvine, Calif. 92714 Bruce K. Akins	This privately held company in calendar year 1989 built and sold 305 single-family detached houses for $96,579,000 and 103 single-family attached houses for $10,300,000. Non-residential construction added $1,050,000. Other income came from rental income and management fees of $5,744,000 and investment income of $338,000. Detached houses averaged 2220 sq. ft. in size and sold for an average price of $257,000. Attached units averaged 1265 sq. ft. and sold for $168,000. Company is active exclusively in Calif.
135 **$112,700**	151	**216** **459 units**	**Anastasi Construction Co.** 1200 Aviation Blvd. Redondo Beach, Calif. 90278 Wayne G. Anastasi	This privately held company in calendar 1989 built and sold 68 single-family detached houses for $11,270,000 and 208 single-family attached houses for $33,810,000. The company also built 183 apartment units for its own investment valued at $67,620,000. Residential construction accounted for the company's entire dollar volume. Detached units averaged 3900 sq. ft. and sold for an average price of $725,000. Attached units averaged 2300 sq. ft. in size and sold for an average price of $380,000. The apartments average 850 sq. ft. in size and rented for between $700 and $750 a month. Buyers were 60% young marrieds, and 20% each singles and families. Company is active exclusively in Calif.
136 **$111,817**	140	**199** **528 units**	**Hoffman Homes** 300 Park Blvd. Itasca, Ill. 60143 Norman M. Hassinger Jr.	In fiscal year (ended 11/30/89) this privately held company built and sold 270 single-family detached houses for $66,359,300 and 258 single-family attached houses for $41,875,100. Other income came from land sales of $3,582,300. Hoffman Homes is one of The Hassinger Companies. Sister companies include Illinois Home Mortgage Corp., Richland Development (active in land sales and purchase), and Portfolio Homes by Hoffman, a custom home builder. Detached houses average 2500 sq. ft. in size and have an average sales price of $212,500. Attached houses average 1650 sq. ft. in size and have an average sales price of $165,500. Company is active exclusively in Ill.
137 **$111,772**	107	**238** **402 units**	**Silver Cos.** P.O.Box 7566 Fredericksburg, Va. 22404 Larry Silver, Edward Minniear Jr.	This privately held company in calendar 1989 built and sold 97 single-family detached houses for $9,198,881 and 165 single-family attached houses for $16,739,915. The company also built 140 apartment units for is own investment valued at $7,454,000. The company did $27,653,085 in non-residential construction. Land sales added $28,371,902. Rental income and management fees added $11,101,922. Other income of $11,252,097 came from such sources as interest, hotel/motel revenues, building material sales, and dividend income from stocks. The company has 14 subsidiaries engaged in residential construction, commercial development and leasing, hotel operations and property management. It is active 95% in Va. and 5% in S.C.
138 **$111,652**	119	**91** **1292 units**	**Embrey Associates Inc.** 750 E. Mulberry St. San Antonio, Texas 78212 Walter Embrey Jr.	This privately held company in calendar 1989 built 1292 apartment units for its own investment valued at $83,980,000. Other income came from $12,550,000 in non-residential construction, $12,969,813 in rental income and management fees and $2,152,271 in development fees. Apartments average 800 sq. ft. in size and rent for an average of $0.80 per sq. ft. a month. The firm subcontracts between 81% and 99% of its work and has a staff of between 51 and 100 people. Subsidiaries include Trinity Asset Management in San Antonio, Texas, a commercial management company. The company is active in Fla. (30%), Md. (30%), Ind. (15%), Wis. (15%) and Ill. (10%).
139 **$111,619**	242	**303** **262 units**	**R. B. McComic Inc.** 4920 Carroll Canyon Rd. San Diego, Calif. 92121 Gary Copson	This privately held company in calendar 1989 built 262 single-family detached houses and sold them for $101,619,000. The houses averaged 2500 sq. ft. in size and sold for an average price of $388,000. Land sales generated $10,000,000. The company has been primarily a Calif. single-family home builder. This last year, it began diversification into a hotel in Colo. and seniors projects. Subsidiary is Boulder Creek Co.

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Diversified Homes proves to be aptly named with its mix of detached, attached and panelized units

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140 **$110,700**	71	**112** **1014 units**	**Holtzman & Silverman Cos.** 30633 Northwestern Hwy. Farmington Hills, Mich. 48018 Gilbert "Buzz" Silverman & Jonathan Holtzman	In calendar 1989 this privately held company built and sold 44 single-family detached houses for $4,198,000 and 110 single-family attached houses for $3,380,000. The company also built 860 apartments for its own investment with a market value of $26,788,000. Other income came from land sales of $1,261,000, rental income and management fees of $73,601,000, revenue from a communications company of $1,221,000, and revenue from a securities company of $289,000. Subsidiaries include Village Green Management Co., Holtzman & Silverman Development Co., and Holtzman & Silverman Securities. The last is involved in real estate finance. Detached houses average 1500 sq. ft. and sell for $100,000; attached houses average 1300 sq. ft. and sell for $145,000. Apartments average 975 sq. ft. and rent for $650 a month. Buyers are young marrieds (45%), families (37%), singles (15%), and empty nesters (3%). Though the company has been active exclusively in Mich., this year it plans expansion into other Great Lakes states.
141 **$110,600**	125	**13** **5946 units**	**Horton Homes Inc.** P.O.Box 581 Eatonton, Ga. 31024 N.D. Horton Jr.	This privately held company in calendar 1989 manufactured and sold 5600 mobile homes for $102,000,000 and 346 single-family modular units for $7,800,000. Non-residential construction brought in revenues of $500,000. Other income came from land sales of $200,000 and rental income and management fees of $100,000. The manufactured housing averages 1200 sq. ft. in size and $26,000 in price. The company is active in Ga. (37%), N.C. (18%), S.C. (15%), Tenn. (10%), Fla. (10%), Ala. (6%), Va. (3%) and Miss. (1%).
142 **$109,841**	139	**15** **5749 units**	**Commodore Corp.** P.O. Box 577 Goshen, Ind. 46526 Thomas L. Underwood	This privately held company in calendar 1989 manufactured and sold 5749 mobile homes for $109,841,139 which accounted for all of the company's volume. Homes average 1100 sq. ft. and sell for an average price of $19,106. There are six Commodore subsidiaries including Commodore Homes of Pennsylvania, of Virginia, and of Indiana, as well as Frontier Homes, Brookwood Homes and Colony Factory Crafted Homes. All manufacture mobile homes. The company is active in Pa. (50%), Ind. (25.3%), Ala. (13.6%) and Va. (11.1%).
143 **$109,688**	179	**89** **1308 units**	**Diversified Homes** 10015 Old Columbia Rd. Columbia, Md. 21046 Kenneth W. Carlson	In calendar 1989 the privately held company built and sold 486 single-family detached houses for $75,564,373 and 168 single-family attached houses for $18,859,994. The company also produced and sold 392 single-family panelized units for $5,026,617 and 282 multifamily panelized units for $1,639,022. Other income came from land sales of $7,160,376 and mortgage company income of $1,437,292. Subsidiaries include Diversified Land Corp. and Diversified Mortgage Corp., both of Columbia, Md., and Diversified Building Systems Corp of Jessup, Md. Detached houses average 2200 sq. ft. and sell for $162,155. Attached units average 1200 sq. ft. with an average sales price of $112,262. Half of the buyers are families, 20% are young marrieds, 15% empty nesters, 10% retirees, and 5% are singles. Company is active in Md. (62.5%), Fla. (32.9%) and Va. (4.7%).
144 **$108,376**	128	**203** **522 units**	**Larwin Construction Co.** 16255 Ventura Blvd. Encino, Calif. 91436 Michael I. Keston	In calendar 1989 this privately held company built and sold 410 single-family detached houses for $80,680,130 and 112 single-family attached houses for $6,830,000. Non-residential construction generated $9,893,000. Other income came from land sales of $4,150,000 and rental income and management fees of $6,822,395. Detached houses average 2000 sq. ft. and sell for an average price of $216,000. Apartments average 900 sq. ft. and rent on average for $800 a month. Company is active exclusively in Calif.
145 **$107,520**	150	**320** **229 units**	**Edward R. Carr & Assoc.** 7535 Little River Turnpike Annandale, Va. 22003 Edward R. Carr	In calendar 1989 this privately held company built and sold 15 single-family detached houses for $6,160,000 and 214 single-family attached houses for $44,320,000. Non-residential construction generated $12,000,000. Other income came from land sales of $26,000,000 and rental income/management fees of $19,040,000. Company is active exclusively in Va.
146 **$107,485**	90	**228** **421 units**	**Milton Co.** 1430 Springhill Rd. McLean, Va. 22102 Milton Schneiderman	This privately held company in fiscal year (ended 1/31/90) built and sold 60 single-family detached houses for $14,000,000 and 361 single-family attached houses for $61,282,000. Land sales generated another $32,203,000 in revenues. Detached houses averaged 2800 sq. ft. in size and $300,000 in price; attached houses averaged 2000 sq. ft. in size and $220,000 in price. Condos averaged 1000 sq. ft. in size and sold for an average price of $110,000. Buyers were 30% young marrieds, 25% each families and singles, and 20% empty nesters. Company is active in Va. (60%) and Md. (40%).
147 **$107,170**	387	**165** **691 units**	**Crowell Industries Inc.** 1425 W. Foothill Blvd. Upland, Calif. 91786 Harry C. Crowell	This privately held company in calendar 1989 built and sold 345 single-family detached houses for $44,780,000. The company also built 346 apartment units for its own investment with a value of $18,000,000. Non-residential construction added another $1,350,000. Additional income came from land sales of $15,360,000, rental income and management fees of $2,110,000, and other miscellaneous income of $25,570,000. Detached houses averaged 1500 sq. ft. in size and sold for an average price of $130,000. Apartments averaged 700 sq. ft. in size and rented on average for $535 a month. Buyers are 25% each families, empty nesters and retirees; 15% are singles and 10% of buyers are young marrieds. Company builds exclusively in Calif.
148 **$107,100**	124	**263** **340 units**	**Meeker Development Company** 19100 Von Karmen Irvine, Calif. 92715 George R. Meeker,Jr.	This privately held company (formerly called California Communities) in calendar 1989 built and sold 340 single-family detached houses for $105,000,000. The rest of the company's income came from land sales of $2,100,000. The single-family houses averaged 2515 sq. ft. in size and sold for an average price of $351,000. Buyers were 62% families, 16% young marrieds, 12% retirees, 8% empty nesters and 2% singles. Company is active exclusively in Calif.
149 **$107,000**	—	**396** **20 units**	**Olympia/York** 210 Pelham Rd. New Rochelle, N.Y. 10805 Charles Gazzola	This privately held company in calendar 1989 built and sold 20 single-family attached houses for $14,000,000. These houses average 2800 to 3200 sq. ft. Fourteen major remodeling and rehabilitation jobs generated another $93,000,000. The company has two subsidiaries: Olympia Tile, Toronto, is a tile supply company. Oly Devcon is a New York City-based general contracting subsidiary building shopping centers, office buildings, retail stores and restaurants, that generates tremendous volume for the firm in non-residential construction. That company is working in such far-flung places as Moscow and Japan. Overall, the company is active in London (30%), New York (25%), the U.S.S.R. (15%); and Calif., Fla., and Japan (10% each).

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Australian-owned Hooker Homes liquidates, while the French-owned Premier Group prospers

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
150 **$106,700**	102	132 869 units	**L.J. Hooker Homes** 6000 Live Oak Parkway Norcross, Ga. 30093 Peter Joyce	In calendar 1989 the company built and sold 869 single-family detached homes for a sales volume of $106,700,000. In August, 1989, the company filed for federal bankruptcy to protect itself from creditor lawsuits while it worked out a plan to pay its debts. L.J. Hooker's parent company, Sydney, Australia-based Hooker Corp., Ltd., is currently managed by a court-appointed liquidator. In January, 1990, a consortium of investors first tendered and then withdrew an offer to pay $409 million for various company assets. Among the company's holdings were shopping centers in Cincinnati, Columbia, S.C., and Thornton, Colo., as well as an unfinished office building in Atlanta. The company also owned the Bonwit Teller department store chain. The company was active in home building in Ariz., Fla., Ga., Va., and Texas.
151 **$106,355**	163	26 3497 units	**Oakwood Homes Corp.** P.O.Box 7386 Greensboro, N.C. 27407 Nicholas J. St. George	In fiscal year ended 9/30/89, this publicly held company traded on the New York Stock Exchange manufactured and sold 3497 mobile homes for $76,532,000. Other income came from rental income and management fees of $2,000,000 and financial services, insurance and investment income of $27,823,000. Of total dollar volume 3.7% was net income. The company has three subsidiaries: Oakwood Mobile Homes Inc., Greensboro, N.C., Homes by Oakwood, Richfield, N.C., and Oakwood Land Development, Greensboro, N.C. Homes average 940 sq. ft. and sell for an average price of $20,900. The company employs more than 100 people and does not subcontract any of its work. The company operates exclusively in the southeast.
152 **$105,932**	219	378 130 units	**Raznick & Sons Inc.** 5525 Oakdale Ave. Woodland Hills, Calif. 92364 Aaron L. Raznick	This privately held company in calendar 1989 built and sold 130 single-family detached houses for $67,690,000. Non-residential construction generated another $3,325,000. Other income came from land sales of $31,304,000 and rental income and management fees of $3,613,000. Detached houses average 2500 sq. ft. The company operates exclusively in Calif.
153 **$105,760**	186	197 531 units	**Premier Group Inc.** 4685 MacArthur Ct. Newport Beach, Calif. 92660 Pierre Le Pendeven	In calendar 1989 this subsidiary of Les Nouveaux Constructeurs, Paris, France, built and sold 531 single-family detached houses for $91,000,000. Non-residential construction generated another $14,000,000. Loan origination fees added $760,000 to the company's revenues. Subsidiaries include Premier Business Properties, Irvine, Calif., a commercial development company; Premier Homes, Corona, Calif., and Premier Homes, Palmdale, Calif. Houses average 2240 sq. ft. and sell for an average price of $171,400. Buyers are 50% families, 25% young marrieds, 10% each singles and retirees and 5% empty nesters. Company is active exclusively in Calif.
154 **$104,500**	109	388 55 units	**Heritage Dev. Group** Heritage Village Southbury, Conn. 06488 Henry J. Paparazzo	This privately held company in calendar 1989 built and sold 55 single-family attached houses for $16,500,000. Construction of 20 high-rise residential units generated $5,000,000. Non-residential construction added $13,000,000. Other income came from land and other real estate sales of $22,000,000, rental income and management fees of $5,500,000 and recreation utilities and other commercial operations that generated $42,500,000. Attached houses averaged 1600 sq. ft. in size and sold for an average price of $300,000. Condos averaged 1200 sq. ft. in size and sold for an average price of $250,000. Buyers were 65% empty nesters, 20% retirees, 10% singles and 5% young marrieds. Company is active in N.Y. (70%) and Conn. (30%).
155 **$104,346** **est.**	75	163 700 units est.	**Foreston Development** 5 Dakota Dr. Lake Success, N.Y. 11042 Jack C. Heller	In calendar 1989 this subsidiary of Foreston Group, Lake Success, N.Y., built and sold an estimated 700 housing units which accounted for all of the development company's estimated revenues. Product included single-family detached, single-family attached and apartments that the company built and held for its own portfolio.
156 **$103,950**	135	135 843 units	**Evans Withycombe Inc.** 4455 E. Camelback Road, Ste. 220 B Phoenix, Ariz. 85018 Stephen O. Evans	This privately held company in calendar 1989 built and sold 25 single-family detached houses for $5,500,000 and 10 single-family attached houses for $1,100,000. The company also built for investors and sold 96 apartment units for $4,300,000. The company also built 712 apartments held for its own investment and valued at $35,600,000. Three remodeling and rehabilitation jobs added $750,000 to the company's revenues. Rental income and management fees generated $56,700,000. Detached units average 2000 sq. ft. and sold for an average price of $180,000. Attached units averaged 1300 sq. ft. in size and $100,000 in price. Apartments averaged 950 sq. ft. in size and rented for an average of $600 a month. Buyers were 35% young marrieds, 20% each empty nesters, families and retirees and 5% singles. Company is active exclusively in Ariz.
157 **$103,500**	187	62 1808 units	**Dominion Developments** 5911 Orchard St. W Tacoma, Wash. 98467 J. David Page	This privately held company in calendar 1989 built and held for its own investment 1808 apartments with a value of $103,500,000. This apartment construction accounted for all of the companies 1989 revenues. Units averaged 910 sq. ft. in size and rented for an average of $525 a month. The company is active in Wash. (41%), Ore. (29%), Nev. (18%), and Calif. (12%).
158 **$103,382**	105	104 1092 units	**Oriole Homes Corp.** 1151 N.W. 24th St. Pompano Beach, Fla. 33064 Richard D. Levy	In calendar 1989 this publicly held corporation traded on the American Stock Exchange built and sold 122 single-family detached houses for $20,291,554 and 770 single-family attached houses for $70,241,471. The company also built 200 apartments held for its own investment and valued at $9,000,000. Other income came from land sales of $5,920,659 and other operating revenues of $6,928,458. The percent of dollar volume that was net income was 7.29%. Buyers are 75% retirees and 25% families. Company is active exclusively in Fla.
159 **$103,312**	134	114 1008 units	**Beazer Properties Inc.** 945 East Paces Ferry Road Atlanta, Ga. 30326 Jerald Cohn	In calendar 1989 this subsidiary of Beazer PLC, Bath, England, built and sold 1008 single-family detached houses for $95,206,000. Other income came from land sales of $4,064,000 and rental income and management fees of $4,042,000. Subsidiaries include Cohn Communities Inc., Atlanta, Phillips builders Inc., Nashville, Tenn., and Squires Homes Inc. Charlotte, N.C. Houses averaged 1500 sq. ft. and sold for an average price of $94,450. Buyers were 33% families, 30% young marrieds, 25% singles, 7% empty nesters and 5% retirees. Company is active in N.C. (34%), Tenn. (27%), Ga. (25%) and S.C. (14%).

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Diversified FPA Corp. builds attached and detached product, mobile homes and high-rise units as well

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
160 **$102,888**	—	**158** **734 units**	**Pacesetter Homes Inc.** 4540 Campus Dr. Newport Beach, Calif. 92660 Landon Exley	This publicly held company traded on the Pacific NSDQ exchange in calendar 1989 built and sold 404 single-family detached houses for $67,633,000. The company also built 330 apartments for its own investment valued at $31,000,000. Other income came from land sales of $610,000, rental income and management fees of $1,745,000 and interest and other income of $1,900,000. The percent of dollar volume that was net income was 5.2%. The company has two land development subsidiaries, one in Nevada and one in Idaho. Detached houses averaged 1738 sq. ft and sold for an average of $158,766. Apartments averaged 781 sq. ft. and rented for an average of $796 a month. The company estimated that 50% of buyers were families, 20% retirees, 15% young marrieds, 10% empty nesters and 5% singles. The company is active in Calif. (94%), Idaho (4%), and Nev. (2%).
161 **$102,224**	108	**261** **343 units**	**Long Signature Homes** 13601 Office Pl. Woodbridge, Va. 22192 F. Gary Garczynski	In calendar 1989 this privately held company built and sold 187 single-family detached houses for $58,000,000 and 156 single-family attached houses for $20,000,000. Other income came from $22,812,800 in land sales, and $1,216,000 in contract building. Detached houses averaged 3100 sq. ft. in size and sold for an average price of $345,000. Attached houses averaged 2100 sq. ft. for $205,000 and condos averaged 1050 sq. ft. for $115,000. Buyers were 50% families, 27% young marrieds, 13% empty nesters and 10% singles. The company is active in Va. (90%) and Md. (10%).
162 **$102,078**	171	**234** **408 units**	**Sterling Homes Corp.** 19752 MacArthur Blvd. Irvine, Calif. 92715-2422 Robert H. Lintz	In calendar 1989 this privately held company built and sold 408 single-family detached houses for $65,829,681. Other income came from land sales of $8,868,561, rental income and management fees of $48,632 income from financial institutions and subcontractors of $27,330,701. Detached houses average 2044 sq. ft. in size and sold for an average price of $176,331. The company is active exclusively in Calif.
163 **$101,972**	174	**151** **766 units**	**Washington Homes Inc.** 956 Chandler Centre Waldorf, Md. 20602 Geaton A. DeCearis Jr.	This privately held company in fiscal year ended 7/31/89 built and sold 420 single-family detached houses for $62,680,071 and 346 single-family attached houses for $20,133,471. Remodeling and rehabilitation work added $19,099,363 to the company's revenues. Non-residential construction generated $59,528. Detached houses averaged 2100 sq. ft. and sold for an average price of $150,000. Attached houses averaged 1800 sq. ft. in size and sold for an average price of $85,000. Buyers were 70% families, 15% young marrieds, and 5% each singles, empty nesters and retirees. Company is active in Md. (80%), Va. (19%) and Pa. (1%).
164 **$101,600**	145	**239** **401 units**	**Fairfield Homes Inc.** 12876 Harbor Dr. Woodbridge, Va. 22192 John V. Neill Jr.	In calendar 1989 this privately held company built and sold 363 single-family detached houses for $96,500,000 and 38 single-family attached houses for $5,100,000, which accounted for the company's entire revenue. Detached houses averaged 3000 sq. ft. and sold for an average price of $265,800. Attached houses averaged 1800 sq. ft. in size and sold for an average price of $134,200. Buyers were 35% families, 30% young marrieds, 25% singles, and 5% each empty nesters and retirees. Company is active in Va. (85%), Md. (10%) and Fla. (5%).
165 **$101,067**	153	**210** **497 units**	**Kathryn G. Thompson Dev. Co.** 85 Argonaut Aliso Viejo, Calif. 92656 Kathryn G. Thompson	This privately held company in calendar 1989 built and sold 251 single-family detached houses for $67,980,000 and 246 single-family attached houses for $33,087,000 which accounted for all of the firm's revenues. Company also has a subsidiary, Gore Development Co., a general contracting firm also based in Aliso, Viejo, Calif. Detached houses averaged 1825 sq. ft. and sold for an average price of $270,836. Attached houses averaged 1100 sq. ft. and sold for an average price of $134,500. Buyers were 48% singles, 22% young marrieds, 16% families, 12% empty nesters and 2% retirees. Company is active exclusively in Calif.
166 **$100,493**	69	**346** **198 units**	**Holiday Organization Inc.** 400 Post Ave. Westbury, N.Y. 11590 Gerald Monter	This privately held company in calendar 1989 built and sold 40 single-family detached houses for $22,805,000 and 158 single-family attached houses for $46,291,000. The company also built and sold 42 units of high-rise residential construction for $5,388,800. One remodeling and rehabilitation job generated $450,000. Other income came from land sales of $5,000,000 and rental income and management fees of $20,559,000. Detached houses averaged 3000 sq. ft. and sold for an average price of $500,000. Attached houses averaged 2000 sq. ft. in size and sold for an average price of $350,000. Apartments averaged 900 sq. ft. in size and had an average rent of $950 a month. Buyers were 40% empty nesters, 20% retirees, 15% young marrieds, 15% families and 5% singles. Company is active in N.Y.(85%) and Fla. (15%).
167 **$100,200**	120	**160** **724 units**	**Levitt Corp.** 7777 Glades Rd. Boca Raton, Fla. 33434 Elliott M. Wiener	In calendar 1989 this privately held company built and sold 497 single-family detached houses for $67,800,000 and 51 single-family attached houses for $5,700,000. The company also built 176 apartments for it own investment valued at $16,700,000. Non-residential construction generated $3,000,000. Other income came from land sales of $300,000, rental income and management fees and other income of $3,000,000 and $3,700,000 from the sale of an ACLF facility. Detached houses averaged 1800 sq. ft. and sold for $136,400 on average. Attached units averaged 1500 sq. ft. and sold for $111,800. ACLF units averaged 700 sq. ft. and rented for about $1900 a month. Buyers were 75% families, 15% young marrieds and 5% each singles and retirees. Company is active in Puerto Rico (55%), Fla. (30%), Va. (10%) and N.J. (5%).
168 **$100,107**	274	**178** **620 units**	**Woodview Development Co.** 200 E. Sandpointe Ave. Santa Ana, Calif. 92707 Thomas C. Siffermann	In calendar 1989 this privately held company built and sold 620 single-family detached houses for $96,100,000. Non-residential construction generated $2,400,000. Other income came from $612,000 in land sales and $995,000 in rental income and management fees. Detached units averaged 1700 sq. ft. and sold for an average price of $155,000. Buyers were 60% families, 20% young marrieds, and 10% each singles and empty nesters. Company is active exclusively in Calif.
169 **$98,891**	85	**218** **456 units**	**FPA Corp.** 2507 Philmont Ave. Huntingdon Valley, Pa. 19006 Jeffrey P. Orleans	In fiscal year ended 6/30/89, this publicly held corporation traded on the American Stock Exchange built and sold 103 single-family detached houses for $22,334,000 and 326 single-family attached houses for $37,401,000. The company also manufactured and sold 27 mobile homes for $1,670,000. High-rise construction of 50 units generated another $7,803,000. Land sales added $6,376,000. Other income came from discontinued operation of resorts and country clubs, $12,974,000, proceeds from the sale of a partnership in which the company is the general partner of $4,286,000, interest income of $2,638,000 and other income of $3,409,000. The company has two subsidiaries, Orleans Corp. in Pa. and Orleans Florida Inc. both involved in building. Net income on total dollar volume was 9.7%. Detached houses averaged 2300 sq. ft. and sold for $216,800. Attached houses averaged 1700 sq. ft. with a $135,600 price tag, and condos averaged 1200 sq. ft. for $101,000. Buyers were 30% singles, 26% families, 15% each young marrieds and empty nesters and 14% retirees. Company is active in N.J. (40%), Pa. (37%) and Fla. (23%).

ANNUAL REPORT OF HOUSING'S GIANTS ®

THE 400

Two new Giants—Michael Andrew Group and J.C.C. Development—typify West Coast's strength last year

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
170 **$98,783**	234	125 940 units	**Taylor Morley Simon Inc.** 1227 Fernridge Parkway St. Louis, Mo. 63141 Harry T. Morley	This privately held company in fiscal year ended 10/31/89 built and sold 255 single-family detached houses for $44,624,000 and 158 single-family attached houses for $12,901,000. The company also built and sold 357 apartments to investors for $20,200,000 and built 170 apartments for its own portfolio with a value of $20,000,000. Rental income and management fees added $1,058,000. Detached units averaged 2200 sq. ft. and sold for an average price of $175,000. Attached units averaged 1600 sq. ft. for $105,000. Condos averaged 1000 sq. ft. for $58,750. Apartments averaged 662 sq. ft. and rented for an average of $1100 a month. Buyers were 45% families, 30% empty nesters, 10% each singles and young marrieds and 5% retirees. Company is active exclusively in Mo.
171 **$98,592**	164	60 1834 units	**Morris General Building Co.** P.O. Box 3832 Chatsworth, Calif. 91313 G.L. Morris	This privately held company in calendar 1989 built and sold 7 single-family detached houses for $19,600,000. The company also built 1402 apartments for investors for $41,779,000 and 425 apartments for its own investment with a value of $12,751,000. Nine remodeling and rehabilitation jobs generated $8,357,000. Non-residential construction added $6,763,000. Other income came from land sales of $2,222,000 and rental income and management fees of $7,120,000. Detached houses averaged 12,000 sq. ft. and sold for an average price of $2,800,000. Condos averaged 1200 sq. ft. and sold for $180,000. Apartments average 800 sq. ft. and rent for an average of $900 a month. Buyers were 75% families, 10% each singles and young marrieds and 5% retirees. Active in Calif. (90%) and Wyo. (10%).
172 **$98,052**	162	150 767 units	**Continental Financial Corp.** P.O.Box 7679 Marietta, Ga. 30065 S. Kent Owings	This privately held company in calendar 1989 built and sold 767 single-family detached houses for $72,865,000. Non-residential work generated $8,500,000. Land sales added $16,687,000 to the company's revenues. Detached houses averaged 1800 sq. ft. in size and sold for an average price of $90,000. Buyers were 30% each young marrieds and families, 15% each singles and retirees and 10% empty nesters. Company is active in Ga. (50%), S.C. (21%), N.C. (16%) and Fla. (13%).
173 **$96,875**	169	376 141 units	**Frankel Enterprises** 1845 Walnut St. Philadelphia, Pa. 19103 Benjamin Frankel	This privately held company in calendar 1989 built and sold 52 single-family detached houses for $19,166,000 and 89 single-family attached houses for $22,159,000. Other income came from land sales of $17,969,000 and rental income and management fees of $15,863,000. The company's resort facilities generated an additional $21,718,000. Detached houses averaged 2700 sq. ft. in size and $368,000 in price. Attached units averaged 2100 sq. ft. in size and $249,000 in price. Buyers were 20% families, 2% each singles and young marrieds; 76% of buyers purchased houses as second homes. Company is active exclusively in Fla.
174 **$96,377**	129	103 1126 units	**Catalina Homes** 644 Ferguson Dr. Orlando, Fla. 32805 W.S. Orosz Jr.	In calendar 1989 this subsidiary of American Pioneer, Orlando, Fla., built and sold 1014 single-family detached houses for $86,541,914 and 112 single-family attached houses for $8,215,121. Land sales generated an additional $1,620,000. This company also has two building subsidiaries: Jonathon Homes, Indianapolis and Pro Contracting, Englewood, Fla. Detached houses averaged 1750 sq. ft. and sold for an average price of $90,000. Attached houses averaged 1500 sq. ft. and sold for $72,500. Buyers were 40% families, 25% young marrieds, 20% singles, 10% empty nesters and 5% retirees. Company is active in Fla. (66%) and Ind. (34%).
175 **$95,146**	130	274 307 units	**David Cutler Group** 512 Township Line Rd. Blue Bell, Pa. 19422 David Cutler	This privately held company in calendar 1989 built and sold 214 single-family detached houses for $58,850,000 and 52 attached houses for $9,100,000. The company also built 41 apartments for its own investment valued at $7,175,000. Other income came from land sales of $19,235,461 and rental income and management fees of $785,255. Detached houses averaged 3200 sq. ft. and sold for an average price of $295,000. Attached houses averaged 2200 sq. ft. in size and $175,000 in price. Apartments were 2200 sq. ft. and rented on average for $1450 a month. Buyers were 50% families, 20% empty nesters and 15% each singles and young marrieds. Company is active exclusively in Pa.
176 **$95,000**	—	309 254 units	**J.C.C. Development** 6520 Seacove Dr. Rancho Palos Verde, Calif. 92266 Jack Cameron	For calendar year 1989 this privately held company built and sold 112 single-family detached and 142 single-family attached houses for $91,900,000. Company also undertook 3 major rehabilitation projects for $3,100,000. Company sold 45% of homes to families with children, 20% to empty nesters, 15% to young couples without children, and 10% to singles and retirees each. Active in Calif. (98%) and Hawaii (2%). The company subcontracts 100% of construction work and has 51-100 employees.
177 **$91,907**	221	140 814 units	**United Development Mgmt.** 1400 S. Wolf Road Wheeling, Ill. 60090 Edward Havlik	This privately held company reported for the fiscal year (ended Sept. 30, 1989) building and selling 291 detached single-family homes for $37,000,000 and 186 attached single-family homes for $11,980,000. Additionally, the firm built 337 rental apartments for its own investment worth $23,310,000. Non-residential added $7,480,000, land sales chipped in with $8,980,000 and the firm also realized $2,167,000 in rentals and management fees. Single-family detached units averaged 2000 sq. ft. in size and $130,000 in price. Attached single-family were 1400 sq. ft. and $120,000 in price. The firm built condos that average 1050 sq. ft. in size and $71,000 in price. The average 950 sq. ft. rental unit brought in $700 per month. Half of the firm's activity was in Illinois with the rest split between Mich. (25%), Ariz. (20%) and Texas (5%). Most active market was to families with children at 47%. Other market segments included empty-nesters (22%), young marrieds without children (14%), retirees (12%), and singles (5%). United subcontracts more than 80% of its construction and employs more than 100 full-time persons.
178 **$91,500**	—	142 809 units	**Michael Andrew Group** 12526 High Bluff Drive San Diego, Calif. 92130 R.M. Scharringhausen	In calendar year 1989 this privately held company built and sold 381 single-family detached houses for $37,000,000, and 288 single-family attached houses for $45,000,000. Detached houses average 2300 sq. ft. and sell for an average price of $195,000. Attached houses average 1300 sq. ft. and sell for an average price of $159,000. The company also built 80 apartments for investors for $5,500,000. The company built 60 apartments for its own investment. These had a market value of $4,000,000. The apartments averaged 850 sq. ft. in size and rented for $595 a month. Active in California (90%) and Nevada (10%). The company has 51-100 employees.

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Prometheus Development builds 1014 apartments; Landstar builds and sells 712 detached homes

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
179 **$91,020**	—	**222** **438 units**	**J.E. Jones Const. Co.** 13100 Manchester Rd. St. Louis, Mo. 63131 Robert E. Jones	In calendar year 1989 this privately held company built and sold 410 single-family detached houses for $69,787,982, and 28 single-family attached houses for $2,070,297. Detached houses average 2500 sq. ft. and sell for an average price of $170,000. Attached houses average 1000 sq. ft. and sell for an average price of $66,000. Rents and management fees brought in $5,086,562. Land sales produced $4,479,295. Other sources of income (mainly labor sales) contributed $9,595,602. Active in Mo. (80%) and Fla. (20%). The company sold 73% to young families, 5% to singles, 11% to young couples without children, 7% to empty nesters, and 4% to retirees. The company subcontracts 81%-99% of construction work and has more than 100 employees.
180 **$90,549**	126	**166** **680 units**	**Summerhill Development** 777 California Ave. Palo Alto, Calif. 94304 Roger Swanson	In its latest fiscal year (ended March 31, 1990) this privately held company, a subsidiary of Marcus & Milichap Inc., built and sold 190 single-family attached houses for $36,827,207 and 490 apartments for its own investment, with a market value of $45,260,000. The apartments averaged 800 sq. ft. in size and rented for $700-$1000 a month. Rents and management fees brought in $8,461,530. Active in Calif. The company sold 30% to singles, 40% to young couples without children, 20% to young families, and 10% to empty nesters. The company subcontracts 81%-99% of construction work and has 21-50 employees.
181 **$90,000**	112	**112** **1014 units**	**Prometheus Development Co.** 2600 Campus Drive San Mateo, Calif. 94403 Sanford Diller	In its latest reporting year this privately held company built 1014 apartments for its own investment. These had a market value of $90,000,000. The apartments averaged 800 sq. ft. in size and rented for $800-$900 a month. Firm builds only in Calif. The company subcontracts 1%-20% of construction work and has more than 100 employees.
182 **$89,786**	136	**177** **622 units**	**Altman Development** 2300 Corporate Blvd, NW, Ste.123 Boca Raton, Fla. 33431 Joel L. Altman	In its latest reporting year this privately held company built 376 apartments for investors for $26,000,000. The company also built 246 apartments for its own investment. These had a market value of $12,300,000. The apartments averaged 1000 sq. ft. in size and rented for $785 a month. Rents and management fees brought in $50,486,187. Land sales produced $1,000,000. Active in Mich. (40%) and Fla. (60%). The company subcontracts 100% of construction work and employs more than 100 people.
183 **$89,150**	247	**139** **824 units**	**Di Loreto Const.** P.O. Box 70280 Reno, Nev. 89570 Perry M. Di Loreto	In calendar year 1989 this privately held company built and sold 525 single-family detached houses for $60,000,000 and 75 single-family attached houses for $6,150,000. Detached houses average 1800 sq. ft. and sell for an average price of $114,000. Attached houses average 1100 sq. ft. and sell for an average price of $82,000. The company also built 224 apartments for investors for $8,000,000. The apartments averaged 900 sq. ft. in size and rented for $600 a month. Non-res construction accounted for $8,000,000. Rents and management fees brought in $1,500,000. Land sales produced $5,000,000. Active in Nev. (80%) and Calif. (20%). The company sold 40% to young families, 30% to young couples without children, 15% to singles, 10% to retirees, and 5% to empty nesters. The company subcontracts 81%-99% of construction work and has more than 100 employees.
184 **$89,147**	181	**328** **219 units**	**Van Metre Cos.** 5252 Lyngate Ct. Burke, Va. 22015 A.G. Van Metre	in calendar year 1989 this privately held company built and sold 98 single-family detached houses for $32,743,000 and 117 single-family attached houses for $20,899,000. Detached houses average 2900 sq. ft. and sell for an average price of $333,500. Attached houses average 1758 sq. ft. and sell for an average price of $178,613. The company also built 4 apartments for its own investment. These had a market value of $782,000. The apartments averaged 850 sq. ft. in size and rented for $775 a month. The company completed 96 remodeling jobs for $2,058,000. Rents and management fees brought in $23,689,000. Land sales produced $7,634,000. Other sources of income contributed $ 2,340,000. Builds only in Va. The company sells primarily to young families (65%) and young couples without children (25%). The company subcontracts 81%-99% of construction work and employs more than 100 people.
185 **$88,525**	257	**260** **343 units**	**Sunland Communities** 525-B St. San Diego, Calif. 92101 Ure Kretowicz & Thomas Dobron	In calendar year 1989 this privately held company built and sold 343 single-family detached houses for $67,300,000. Detached houses average 2226 sq. ft. and sell in the $205,000-$220,000 price range. Non-res construction accounted for $8,200,000. Rents and management fees brought in $725,000. Land sales produced $12,300,000. Active in Calif. (90%) and Nev. (10%). The company sold 80% to young families, 5% to young couples without children, 10% to empty nesters, and 5% to retirees. The company subcontracts 100% of construction work and has more than 100 employees.
186 **$87,980**	189	**128** **907 units**	**Landstar Homes** 2533 Boggy Creek Rd. Kissimmee, Fla. 32743 Rodolfo Stern	This privately held company in calendar year 1989 built and sold 712 single-family detached houses for $65,628,000 and 195 single-family attached houses for $11,817,000. Detached houses average 1625 sq. ft. and sell for an average price of $92,000. Attached houses average 1188 sq. ft. and sell for an average price of $61,000. Rents and management fees brought in $755,000. Land sales produced $7,266,000. Other sources of income (revenues from water and sewer utilities) contributed $2,514,000. Builds only in Fla. The company sold 60% to young families, 15% to empty nesters, 15% to retirees, and 10% to singles. The company subcontracts 100% of construction work and employs more than 100 people.
187 **$86,573**	165	**192** **542 units**	**Union Valley Corp.** 2209 Route 9 Howell, N.J. 07731 Herbert Wishnick	In calendar year 1989 this publicly held company (AMEX) built and sold 188 single-family detached houses, 322 single-family attached houses, and 35 mobile homes for a total of $84,044,000. Rents and management fees brought in $2,529,000. Company builds both retirement and pre-retirement communities, non-age restricted housing, and commercial real estate in N.J., Del., and Pa.
188 **$85,800**	110	**242** **391 units**	**Kettler Brothers Inc.** 9426 Stewartown Road Montgomery Village, Md. 20879 Clarence E. Kettler	In its latest reporting year this privately held company built and sold 46 single-family detached houses for $10,779,672 and 345 single-family attached houses for $60,303,702. Detached houses average 2912 sq. ft. and sell for an average price of $307,049. Attached houses average 1854 sq. ft. and sell for an average price of $193,779. Non-res construction accounted for $1,804,094. Other sources of income (a resort/conference center) contributed $12,912,532. Active in Md. (67%), Pa. (27%), and Washington D.C. (6%). The company sold 39% to singles, 33% to young couples without children, 26% to young families, and 2% to retirees. The company subcontracts 81%-99% of construction work and employs more than 100 people.

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Wausau Homes achieves another growth year building 600 modular and 2410 panelized units

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
189 **$85,500**	—	**227** 425 units	**Zale Group** 100 Lexington Drive Buffalo Grove, Ill. 60089 Gregg Zale	In calendar year 1989 this privately held company built and sold 175 single-family detached houses for $42,500,000, and 250 single-family attached houses for $42,500,000. Detached houses average 2100 sq. ft.; attached houses average 1800 sq. ft. Land sales produced $500,000. Builds exclusively in Ill. The company sold 40% to young families, 30% to young couples without children, 20% to empty nesters, 10% to singles, and 10% to retirees. The company subcontracts 100% of construction work and employs more than 100 people.
190 **$85,094**	159	**195** 536 units	**Cambridge Homes Inc.** 800 S. Milwaukee Ave. Libertyville, Ill. 60048 Richard J. Brown	In its latest fiscal year (ended Nov. 30, 1989) this privately held company built and sold 287 single-family detached houses for $52,047,000 and 249 single-family attached houses for $31,032,000. Detached houses average 2300 sq. ft. and sell for an average price of $181,400. Attached houses average 1600 sq. ft. and sell for an average price of $124,600. Rents and management fees brought in $1,765,000. Land sales produced $250,000. Builds only in Ill. The company sold 60% to young families, 20% to young couples without children, 15% to singles, 4% to empty nesters, and 1% to retirees. The company subcontracts 81%-99% of construction work and has more than 100 employees.
191 **$85,000**	168	**311** 250 units	**Pennhill Co.** 3991 MacArthur Newport Beach, Calif. 92660 Thomas E. Tucker	In calendar year 1989 this privately held company built and sold 250 single-family detached houses for $65,000,000. Detached houses average 2200 sq. ft. and sell for an average price of $260,000. Land sales produced $20,000,000. Builds exclusively in Calif. The company sold 10% to singles, 10% to young couples without children, and 80% to young families. The company subcontracts 100% of construction work and has between 21-50 employees.
191 **$85,000**	226	**43** 2500 units	**Primark Corp.** 1200 S. 192nd St. Seattle, Wash. 98148 Hong S. Tan	In calendar year 1989 this privately held company built 2500 apartments for its own investment. These had a market value of $85,000,000. Condo units averaged 975 sq. ft. in size; rental apartments averaged 900 sq. ft. Builds exclusively in the state of Wash.
193 **$83,800**	190	**337** 210 units	**Amir Development Co.** 8730 Wilshire Blvd. Beverly Hills, Calif. 90211 Paul Amir	In calendar year 1989 this privately held company built 30 apartments for investors for $7,800,000. The company built 180 apartments for its own investment. These had a market value of $46,000,000. The apartments averaged 1100 sq. ft. in size. Remodeling projects accounted for $3,000,000, and non-res construction another $12,000,000. Rents and management fees brought in $15,000,000. Builds exclusively in Calif. The company subcontracts 100% of construction work and employs 11-20 people.
194 **$83,030**	143	**202** 524 units	**Wallick Construction Co.** P.O. Box 1023 Columbus, Ohio 43216 Jack L. Wallick	In calendar year 1989 this privately held company built and sold 121 single-family detached houses for $12,598,000 and 70 single-family attached houses for $8,690,000. Detached houses average 1400 sq. ft. and sell for an average price of $91,500. Attached houses average 1200 sq. ft. and sell for an average price of $80,000. The company also built 333 apartments for investors for $11,942,223. Condos averaged 1200 sq. ft. in size and sold for $100,000. Apartments ranged from 800-1000 sq. ft. Non-res construction (including a nursing home) accounted for $10,800,000. Rents and management fees brought in $39,000,000. Active in Ohio, Ind., Ky., and W. Va. The company subcontracts 100% of construction work and has more than 100 employees.
195 **$82,000**	212	**36** 2858 units	**Golden West Homes** 1308 Wakeham Santa Ana, Calif. 92705 Harry Karsten Jr.	In calendar year 1989 this privately held company built and sold 2772 mobile homes for $80,000,000 and 86 single-family modular units for $2,000,000. Active in Calif. (61%), Ore. (19%), Wash. (12%), Ariz. (4%), and Nev. (4%). The company sold 40% to retirees, 35% to empty nesters, 15% to young families, 5% to singles, and 5% to young couples without children. The company subcontracts none of its construction work and has more than 100 employees.
196 **$81,839**	133	**208** 498 units	**John Wieland Homes** P.O. Box 87363 Atlanta, Ga. 30337 John Wieland	In calendar year 1989 this privately held company built and sold 498 single-family detached houses for $81,839,000. Detached houses average 2700 sq. ft. and sell for an average price of $167,000. Builds exclusively in Ga. The company subcontracts 100% of construction work and has more than 100 employees.
197 **$81,326**	184	**159** 727 units	**Luckey Co.** P.O.Box 7428 Stockton, Calif. 95207 Thomas A. Luckey	In calendar year 1989 this privately held company built and sold 82 single-family detached houses for $19,000,000. Detached houses average 2290 sq. ft. and sell for an average price of $225,000. Company also built 645 apartments for investors for $41,000,000. The apartments averaged 840 sq. ft. in size and rented for $825 a month. Non-res construction accounted for $3,000,000. Rents and management fees brought in $3,137,000. Land sales produced $15,189,000. Active in Calif. (70%), Nev. (15%), and Oregon (15%). The company sold 65% to young couples without children, 15% to empty nesters, 10% to young families, 5% to singles, and 5% to retirees. The company subcontracts 100% of construction work and has between 21-50 employees.
198 **$81,000**	—	**351** 189 units	**Patt Organization** 422 Allegheny St. Hollidaysburgh, Pa. 16648 P. Jules Patt	In calendar year 1989 this privately held company built and sold 29 single-family detached houses for $3,900,000 and 160 single-family attached houses for $19,100,000. Detached houses average 1900 sq. ft. and sell for an average price of $134,000. Attached houses average 1400 sq. ft. and sell for an average price of $114,000. Non-res construction accounted for $33,000,000. Rents and management fees brought in $4,700,000. Land sales produced $300,000. Other sources (mainly construction services) contributed $20,000,000. Active in N.J. (70%) and Pa. (30%). The company sold 20% to singles, 20% to young couples without children, 20% to young families, 20% to empty nesters, and 20% to retirees. The company subcontracts 100% of construction work and has more than 100 employees.
199 **$80,620**	207	**31** 3010 units	**Wausau Homes Inc.** P.O.Box 8005 Wausau, Wis. 54402 Marvin C. Schuette	In its latest reporting year this privately held company built and sold 600 single-family modular units for $16,800,000, 1610 single-family panelized units for $48,300,000, and 800 multi-family panelized units for $15,520,000. Active in Wis. (38%), Ill. (34%), Minn. (11%), Iowa (4%), Ind. (4%), plus Ohio, Mich., Fla., Ga., and N.C.

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C-I/Mitchell & Best diversifies its mix with revenues from home construction, remodeling and non-res

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
200 **$80,550 est.**	19	**71** **1611 units est.**	**Fogelman Properties** 5400 Poplar Memphis, Tenn. 38119 Avron B. Fogelman	*Professional Builder* estimates that this privately held firm in 1989 built and sold 1611 apartments for estimated revenues shown.
201 **$80,000**	—	**252** **364 units**	**Blackfield Hawaii Corp.** 1221 Kapiolani Blvd. Honolulu, Hawaii 96814 James Hoover	In calendar year 1989 this subsidiary of Wilson Neill Ltd., Dunedin, New Zealand, built and sold 200 single-family detached houses for $36,000,000 and 164 single-family attached houses for $21,000,000. Detached houses average 1400 sq. ft. and sell for an average price of $180,000. Attached houses average 900 sq. ft. and sell for an average price of $128,000. Land sales produced $23,000,000. Builds exclusively in Hawaii. The company sold 35% to young couples without children, 35% to young families, 15% to singles, 10% to empty nesters, and 5% to retirees. The company subcontracts 100% of construction work and has between 21-50 employees.
202 **$79,562**	158	**201** **525 units**	**Engle Group Inc.** 123 NW 13th St. Boca Raton, Fla. 33432 Alec Engelstein	In calendar year 1989 this privately held company built and sold 413 single-family detached houses for $53,178,000 and 112 single-family attached houses for $9,520,000. Detached houses average 2100 sq. ft. and sell for an average price of $128,000. Attached houses average 1400 sq. ft. and sell for an average price of $85,000. Land sales produced $16,863,000. Firm builds exclusively in Florida. The company sold 25% to young couples without children, 50% to young families, and 25% to empty nesters. The firm subcontracts 100% of its construction work and employs more than 100 people.
203 **$79,013**	264	**176** **624 units**	**American West Development** 2700 E. Sunset Rd. Las Vegas, Nev. 89120 Lawrence D. Canarelli	In calendar year 1989 this privately held company built and sold 624 single-family detached houses for $74,561,000. Detached houses average 2011 sq. ft. and sell for an average price of $119,488. Land sales produced $4,452,000. Firm builds exclusively in Nev. The company, which was founded in 1984, sold 44% to young families, 22% to retirees, 11% to young couples without children, 14% to empty nesters, and 6% to singles. The firm subcontracts 100% of its construction work and employs 51-100 people.
204 **$78,759**	213	**193** **538 units**	**Town & Country Homes** 1603 W. 16th St. Oak Brook, Ill. 60521 William G. Ryan	In its most recent reporting year this privately held company built and sold 182 single-family detached houses for $26,770,000 and 356 single-family attached houses for $41,986,517. Detached houses average 1845 sq. ft. and sell for an average price of $147,088. Attached houses average 1355 sq. ft. and sell for an average price of $117,940. Non-res construction accounted for $3,036,000. Rents and management fees brought in $866,000. Land sales produced $6,100,000. Firm builds exclusively in Ill. The firm subcontracts 100% of its construction work and employs 51-100 people.
205 **$78,130**	161	**21** **5002 units**	**Cavalier Homes inc.** 600 M Bank Bldg. Wichita Falls, Texas 76307 Barry Donnell	In calendar year 1989 this publicly held company (AMEX) built and sold 5002 mobile homes for $78,129,877. Subsidiary operations of the company that are involved in shelter manufacturing include Cavalier Homes of Alabama, Addison, Ala.; Brigadier Homes of North Carolina, Nashville, N.C.; and Buccaneer Homes of Alabama, Hamilton, Ala.
206 **$77,300**	122	**234** **408 units**	**RGC-RecreActions Group** 220 Newport Ctr. Dr. Newport Beach, Calif. 92660 E. James Murar	In its latest reporting year this privately held company built and sold 108 single-family detached houses for $30,200,000 and 300 single-family attached houses for $47,100,000. Detached houses average 1800 sq. ft. and sell for an average price of $280,000. Attached houses average 1150 sq. ft. and sell for an average price of $142,000. Active in N.J. (60%) and Calif. (40%). The company sold 35% to young families, 30% to young couples without children, 18% to singles, 12% to empty nesters and 5% to retirees. The firm subcontracts 100% of its construction work and employs 51-100 people.
207 **$76,082**	155	**377** **130 units**	**C-I/Mitchell & Best Co.** 1686 E. Gude Dr. Rockville, Md. 20850 Robert L. Mitchell	In calendar year 1989 this privately held company built and sold 61 single-family detached houses for $38,743,000 and 69 single-family attached houses for $30,005,000. Detached houses average 3,495 sq. ft. and sell for an average price of $635,100. Attached houses average 2900 sq. ft. and sell for an average price of $492,000. The company also built 3 townhouse apartment units for its own investment. These had a market value of $1,500,000. The apartments averaged 1300 sq. ft. in size and rented for $985 a month. The firm completed a number of remodeling jobs for $478,000. Non-res construction accounted for $1,396,000. Rents and management fees brought in $3,576,000. Other sources and interest contributed $384,000. Firm builds exclusively in Md. The company sold 62% to empty nesters, 18% to young families, 15% to young couples without children, 2% to singles, and 3% to retirees. The firm subcontracts 100% of its construction work and employs more than 100 people.
208 **$75,860**	170	**167** **679 units**	**Mitchell Co.** P.O.Box 160306 Mobile, Ala. 36616 John B. Saint	In calendar year 1989 this subsidiary of Altus Bank, Mobile, Ala., built and sold 275 single-family detached houses for $19,351,000 and 4 single-family attached houses for $228,000. Detached houses average 1700 sq. ft. and sell for an average price of $71,700. Company also built 400 apartments for investors for $13,029,000. The firm completed a remodeling job for $629,000. Non-res construction accounted for nearly $54,000,000. Rents and management fees brought in $36,667,000. Land sales produced $1,483,000. Other sources of income contributed $4,410,000. Active in Tenn. (44%), Fla. (22%), La. (19%), Ala. (9%), Miss. (5%), and Ga. (1%). The firm subcontracts 61%-80% of its construction work and employs more than 100 people.
209 **$75,442**	—	**256** **353 units**	**Republic Development Co.** 180 N. Riverview Anaheim, Calif. 92808 John R. Hartung	In calendar year 1989 this privately held company built and sold 353 single-family detached houses for $64,442,858. Detached houses average 1980 sq. ft. and sell for an average price of $162,000. Land sales produced $11,000,000. Firm builds exclusively in Calif. The company sold 45% to young families, 25% to young couples without children, 10% to singles, 10% to empty nesters, and 10% to retirees. The firm subcontracts 100% of its construction work and employs 11-20 people.

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Robson Communities, a new Giant from Arizona, places 218th this year

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
210 $75,366	236	24 3753 units	**Homes of Merit Inc.** P.O.Box 1606 Bartow, Fla. 33830 Charles E. Weeder	In calendar year 1989 this privately held company built and sold 3753 mobile homes for $75,365,667.
211 $74,860	259	110 1026 units	**Bozzuto & Associates** 6401 Golden Triangle Dr. Greenbelt, Md. 20770 Thomas S. Bozzuto	In its latest fiscal year (ended March 1990) this privately held company built 1026 apartments for its own investment. These had a market value of $74,000,000. The apartments averaged 800 sq. ft. in size and rented for $800 a month. Subsidiaries includes Bozzuto Development and Bozzuto Construction (both of Greenbelt), as well as the recently-acquired Davis Landscaping Co. of Upper Marlboro, Md. Rents and management fees brought in $860,000. Active in Md. (76%) and Va. (24%). The firm subcontracts 81%-99% of its construction work and employs 51-100 people
212 $74,000	266	205 509 units	**INCO Homes** P.O. Box 970 Upland, Calif. 91785-0970 Ira Norris	In calendar year 1989 this privately held company built and sold 509 single-family detached houses for $60,000,000. Detached houses average 1900 sq. ft. and sell for an average price of $120,000. Land sales produced $14,000,000. Firm builds exclusively in Calif. The company sold 50% to young families, 20% to young couples without children, 15% to retirees, 10% to singles, and 5% to empty nesters. The firm subcontracts 100% of its construction work and employs 51-100 people.
212 $74,000	88	214 464 units	**Oceanic Properties Inc.** P.O. Box 2780 Honolulu, Hawaii 96803 Thomas C. Leppert	In calendar year 1989, this subsidiary of Castle & Cooke, Los Angeles, built and sold 298 single-family detached houses for $55,000,000 and 166 single-family attached houses for $19,000,000. The company sold 40% to young families, 20% to singles, 20% to young couples without children, 10% to empty nesters, and 10% to retirees. The firm subcontracts 81%-99% of its construction work and employs more than 100 people.
214 $72,983	172	245 384 units	**Pasquinelli Construction Co.** P.O. Box 1639 Homewood, Ill. 60490 Bruno A. Pasquinelli	In calendar year 1989 this privately held company built and sold 149 single-family detached houses for $28,773,000 and 235 single-family attached houses for $21,515,000. Detached houses average 2150 sq. ft. and sell for an average price of $193,107. Attached houses average 1190 sq. ft. and sell for an average price of $91,553. Major subsidiaries include Portrait Homes of Chicago and N.C., Alca carpentry, Schick-Gary Partnership and Buffalo Grove Partnership, land developers and commercial contractors. Pasquinelli completed 4 remodeling jobs for $180,000. Rents and management fees brought in $327,000. Land sales produced $16,032,000. Other sources of income (mainly carpentry services) accounted for $6,156,000. Active in Ill. (86%) and N.C. (14%). The company sold 34% to young couples without children, 22% to young families, 21% to singles, 18% to empty nesters, and 5% to retirees. The firm subcontracts 61%-80% of its construction work and employs more than 100 people.
215 $72,654	310	154 750 units	**Amurcon Corp. of Virginia** 1001 E. Main St. Richmond, Va. 23219 Robert W. Schaberg	In calendar year 1989 this privately held company built and sold 84 single-family attached houses for $10,700,000. Attached houses average 1150 sq. ft. and sell for an average price of $125,000. The company also built 666 apartments for investors for $41,600,000. The apartments averaged 825 sq. ft. in size and rented for $550 a month. Rents and management fees brought in $20,354,000. Builds exclusively in Va. The company sold 60% to young couples without children, 30% to singles, and 10% to young families. The firm subcontracts 100% of its construction work and employs 21-50 people.
216 $72,638	230	109 1040 units	**Nanticoke Homes Inc.** P.O. Box F Greenwood, Del. 19950 John Mervine	In its latest fiscal year (ended Sept. 30, 1989) this privately held company built and sold 971 single-family modular units for $64,549,878 and 69 multi family modular units for $2,682,499. Detached modular units average 1400 sq. ft. Non-res construction (offices, recreational buildings, and medical buildings) accounted for $2,406,000. Management fees brought in $3,000,000. Active in Del., Md., Va., N.J., and Pa. The company sold 60% to young families, 10% to singles, 10% to young couples without children, 10% to empty nesters, and 10% to retirees.
217 $72,160	93	364 166 units	**Gregory Group** 1070 Sixth Ave, Ste.200 Belmont, Calif. 94002 Jeffrey A. Slavin	In calendar year 1989 this privately held company built and sold 166 single-family detached houses for $71,660,600. Detached houses average 2200 sq. ft. Non-res construction (office buildings) accounted for $500,000. Firm builds exclusively in Calif. The firm subcontracts 81%-99% of its construction work and employs 51-100 people.
218 $71,624	—	257 349 units	**Robson Communities** 25632 S. Howard Dr. Sun Lakes, Ariz. 85248 E. J. Robson	In calendar year 1989 this privately held company built and sold 349 single-family detached houses for $56,000,000. Detached houses average 2000 sq. ft. and sell for an average price of $150,000. Rents and management fees brought in $790,000. Other sources of income (utilities, retail and commercial real estate) contributed $14,834,000. Firm builds exclusively in Ariz., although expansion plans include activities in Calif., Nev. and N.M. The company sold 20% to empty nesters and 80% to retirees. The firm subcontracts 81%-99% of its construction work and employs more than 100 people.
219 $70,834	182	365 166 units	**Cayman Development** 18012 Cowan Street Irvine, Calif. 92714 Dave Eadie, Raymond Rutter	In calendar year 1989 this privately held company built and sold 21 single-family detached houses for $16,964,000 and 145 single-family attached houses for $53,670,000. Detached houses average 3300 sq. ft. and sell for an average price of $807,800. Attached houses average 2300 sq. ft. and sell for an average price of $370,000. Firm builds exclusively in Calif. The company sold 44% to young families, 38% to empty nesters, 6% to singles, 7% to young couples without children and 5% to retirees. The firm subcontracts 81%-99% of its construction work and employs 21-5 people.
220 $70,220	235	185 574 units	**Hylton Group** 13901 Jefferson Davis Woodbridge, Va. 22191 Cecil D. Hylton	In calendar year 1989 this privately held company built and sold 229 single-family detached houses for $30,750,000 and 183 single-family attached houses for $18,950,000. The company also built 162 apartments for its own investment. These had a market value of $9,720,000. Rents and management fees brought in $6,800,000. Land sales produced $4,000,000. Firm builds exclusively in Virginia. The company sold 58% to young families, 28% to young couples without children, and 14% to singles. The firm subcontracts 81%-99% of its construction work and employ 51-100 people.

THE 400

Fuqua Homes—with 2764 units—is a major mobile home producer in the South and West

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
221 $70,100	194	292 254 units	**McBride & Son Enterprises** 11 McBride Corp. Cntr. Drive St. Louis, Mo. 63005 Richard R. Gastorf	In calendar year 1989 this privately held company built and sold 240 single-family detached houses for $39,000,000 and 14 single-family attached houses for $1,000,000. Detached houses average 2200 sq. ft. and sell for an average price of $135,000. Attached houses average 1200 sq. ft. and sell for an average price of $75,000. Company also built 30 apartments for investors for $2,000,000. The firm completed 1500 remodeling jobs for $3,000,000. Non-res construction accounted for $25,100,000. The firm is active in Mo. (85%) and Ill. (15%). The company sold 50% to young families, 20% to young couples without children, 15% to retirees, 10% to singles, and 5% to empty nesters. The firm subcontracts 41%-60% of its construction work and employs more than 100 people.
222 $70,077	215	237 406 units	**Interstate General Co. L.P.** 222 Smallwood Village Cntr. St. Charles, Md. 20602 James J. Wilson	Master limited partnership traded on the American and Pacific Stock Exchanges built and sold for calendar 1989, 102 single-family detached homes for $17,769,597, 200 single-family attached units for $21,082,144, and 104 rental units for its own investment at $8,400,000. Also reported $15,676,000 in land sales, $5,825,000 in rental income and management fees and 1,324,000 in interest. Single-family detached units averaged 2000 sq. ft. and $133,000. Attached units averaged 1500 sq. ft. and $105,000. Operations were concentrated 70% in Md. and the remainder in Va. Families with children comprise 35% of the market, empty-nesters $33% and singles 32%. Non-residential jobs included shopping centers and recreational buildings. Subcontracts more than 80% of construction and employs more than 100 persons full time.
223 $70,000	198	122 968 units	**Zaremba Development Co.** 14600 Detroit Rd. Lakewood, Ohio 44107 Alan F. Scott	In calendar year 1989 this privately held company built 968 apartments for its own investment. These had a market value of $55,000,000. The apartments averaged 900 sq. ft. in size and rented for $650 a month. Rents and management fees brought in $15,000,000. Active in Pa. (65%) and Ohio (35%). The company sold 45% to singles, 40% to young couples without children, 5% to young families, 5% to empty nesters, and 5% to retirees. The firm subcontracts 100% of its construction work and employs 21-50 people.
223 $70,000	277	243 390 units	**Hillside Residential Inc.** 209 W. Ave. J. Lancaster, Calif. 93534 Alain B. Rogier	In its latest fiscal year (ended Aug. 31, 1989) this privately held company built and sold 390 single-family detached houses for $68,500,000. Detached houses average 1800 sq. ft. and sell for an average price of $155,000. Land sales produced $1,500,000. Active in Calif. (90%) and Nev. (10%). The firm subcontracts 100% of its construction work and employs 21-50 people.
225 $69,300	218	354 184 units	**Signature Properties** 6685 Owens Dr. Pleasanton, Calif. 94566 James C. Ghielmetti	In calendar year 1989 this privately held company built and sold 159 single-family detached houses for $61,200,000 and 25 single-family attached houses for $5,100,000. Detached houses average 2300 sq. ft. and sell for an average price of $380,000. Attached houses average 1500 sq. ft. and sell for an average price of $205,000. Rents and management fees brought in $3,300,000. Builds exclusively in Calif. The company sold 90% to young families, 5% to singles and 5% to empty nesters. The firm subcontracts 100% of its construction work and employs 51-100 people.
226 $68,481	214	39 2764 units	**Fuqua Homes Inc.** 7100 S. Cooper Arlington, Texas 76017 William C. Noble	In its latest fiscal year (ended June 30, 1989) this privately held company built 2764 mobile homes for $68,481,000. Active in Ore. (25%), Calif. (21%), Fla. (17%), Ariz. (14%), Mo. (13%), and Texas (10%). The company sold 30% to young families, 30% to empty nesters, 30% to retirees, 5% to singles and 5% to young couples without children.
227 $67,886	197	382 111 units	**Joe Keim Builders Inc.** 618 Frazier Ct. Wheaton, Ill. 60187 Joseph A. Keim	In calendar year 1989 this privately held company built and sold 111 single-family detached houses for $35,026,000. Detached houses average 3350 sq. ft. and sell for an average price of $315,500. Land sales produced $32,859,000. Builds exclusively in Ill. The company sold 84% to young families, 10% to young couples without children, 1% to singles, 2% to empty nesters and 3% to retirees. The firm subcontracts 81%-99% of its construction work and employ 11-20 people.
228 $67,505	304	219 454 units	**Kopf Construction Corp.** 32730 Walker Rd. Avon Lake, Ohio 44012 H.R. Kopf	This privately held firm reported building and selling 97 single-family detached units at $26,675,000, 71 attached single-family units for $9,230,000 and 286 rental apartments for its own investment at $21,000,000. Rounding out the figures were $2,500,000 in non-residential construction, $800,000 in land sales, $3,500,000 in rental income and management fees and $3,800,000 in development fees. Average single-family detached unit sold for $275,000 and average attached unit for $130,000. Virtually all activity was in the firm's home state. Less than 20% of work was subcontracted and the firm has more than 100 full-time employees.
229 $67,225	209	281 297 units	**Davidson Communities** 12520 High Bluff Dr. San Diego, Calif. 92130 William A. Davidson	This privately held company reported for calendar year 1989 that it built and sold 217 single-family detached units for $36,040,000 and 80 single-family attached units for $31,185,000. The detached homes averaged 1701 sq. ft. and sold for $166,100; the attached units averaged 1559 sq. ft. and sold for $389,800. All construction activity was in Calif., and more than 80% was subcontracted. The firm employs between 50 and 100 persons full time.
230 $66,633	176	398 13 units	**Planned Residential Comm.** 60 Monmouth Park Hwy. West Long Branch, N.J. 07764 Robert M. Kaye	Privately held company reported building three single-family detached homes for a total of $1,375,000 and 10 attached units for $1,430,000. It also undertook a $1,717,000 remodeling job and did $4,228,000 in non-residential construction—mainly warehouses. Rounding out the total was $57,883,000 in rental income and management fees. Sold 33% of its product to empty-nesters, 28% to young couples with no children, 21% to singles and 18% to families with children. Operates in Ohio (54% of volume), Del. (31%), Mass. (11%) and N.J. (4%). All construction is subcontracted and the firm employs more than 100 persons full time.
231 $65,900	180	58 1882 units	**North American Housing Corp.** P.O. Box 145 Point of Rocks, Md. 21777 R. Carl Benna	Entire dollar volume for this privately held company in calendar year 1989 was in production of 1882 factory-built single-family modular homes, both attached and detached. Detached units averaged 1650 sq. ft. in size and $36,800. Attached units average 1200 sq. ft. and $27,900. Sells units in nine different states, including Va. (21%), Md. (22%), N.J. (13%), Maine (20%), N.H. (5%), N.C. (5%), Conn. (4%), Pa. (4%) and S.C. (3%). Firm employs more than 100 people full-time.

THE 400

Palm Coast Construction changes its corporate name to ITT Community Homes

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
232 **$65,500**	—	**174** **638 units**	**Western National Properties** 630 The City Drive Orange, Calif. 92668 Michael K. Hayde	The privately held company in calendar 1989 built 638 apartments for investors for a total of $59,000,000. Also generated $6,500,000 in rental income and management fees. Average unit was sized at 785 sq. ft. and rented for $750 per month. All activity, which was subcontracted, was generated in Calif. Principal markets included singles (50%), young couples with no children (30%), families with children (10%) and empty-nesters (10%). The firm employs more than 100 persons full-time.
233 **$65,415**	246	**225** **429 units**	**Borror Corporation** 5501 Frantz Rd. Dublin, Ohio 43067-0766 Douglas G. Borror	The privately held company built and sold in calendar year 1989, 407 single-family detached homes for a total of $40,465,000 and 22 attached single-family units at $2,727,000. Also reported $3,670,000 in land sales, $5,610,000 in rental and management fees, and $12,943,000 in other miscellaneous income. The detached units averaged 1800 sq. ft. in size and $105,900 in price. Attached units averaged 1900 sq. ft. and $123,700. With all activity in its home state, Borror reports 38% of sales to families with children, 34% to young couples without children, 26% to singles and 1% each to empty-nesters and retirees. All work is subcontracted and the firm has more than 100 full-time employees.
234 **$65,203**	173	**170** **652 units**	**Covington Development Group** 2451 E. Orangethorpe Fullerton, Calif. 92631 Loran D. Covington	The publicly held corporation has three operating subsidiaries: Covington Homes, Southern California; Covington Homes, Southwest; and Covington Homes, Northern California. The firm reports that it built and sold in calendar 1989, 588 detached single-family homes for $47,059,000 and 64 units in fourplexes which it built for investors for $1,345,000. Also reported $12,510,000 in land sales, $2,100,000 in rental income and management fees and $2,189,000 from various joint ventures. The detached housing averaged 2459 sq. ft. in size at $325,000. The fourplex units contained an average of 3960 sq. ft. at an average price of $334,000. Families with children accounted for 60% of sales with the rest equally divided between singles, young couples with no children, empty-nesters and retirees. Principal markets are Calif. (80% of total) and Nev. With more than 100 full-time employees, the company subcontracts more than 80% of its construction.
235 **$64,652**	211	**221** **440 units**	**Cloverleaf Properties Inc.** 8355 Rockville Rd. Indianapolis, Ind. 46234 Roy L. Prock	Specializing in apartments, this privately held company in calendar year 1989 built 240 rental units for investors at a value of $6,594,000 and another 200 units for its own investment at $6,900,000. Two remodeling jobs added $607,842 and warehouse construction, another $400,000. Also reports $2,821,569 in land sales, $25,668,506 in rental and management fees, and $21,680,097 in gross income and management fees from nursing homes. Operating only in Ind., the firm employs more than 100 persons full-time and subcontracts more than 80% of its construction.
236 **$64,598**	245	**183** **588 units**	**Lockwood Group** 17 W. Lockwood Ave. St. Louis, Mo. 63119 Joseph A. Shepard	This privately held company reported building and selling 588 apartments for investors in 1989 at a total cost of $24,793,000. Construction of a car care mall added $1,735,000. Rental income and management fees totaled $36,866,000 and interest income $1,204,000. The apartments built last year averaged 700 sq. ft. in size and rented for an average of $400 per month. Georgia was the scene of 77% of the company's activity, with 11% in Mo., 3% in Ark., and 2% in Ky. All construction is subcontracted and the firm employs more than 100 full-time persons.
237 **$64,530**	193	**216** **459 units**	**ITT Community Homes** 1 Hargrove Grade Palm Coast, Fla. 32037 Robert DeVore	This publicly held firm, formerly listed as Palm Coast Construction Corp., is a subsidiary of ITT Community Development Corp. It reports building and selling in calendar year 1989, 421 single-family detached homes for a total of $44,500,000 and 38 single-family attached units valued at $3,040,000, all in Fla. Non-residential construction in the form of retail stores, offices, recreational buildings and educational structures accounted for $16,600,000. Property management fees added $390,000. Average detached unit was 1750 sq. ft. in size at $105,000. Attached un[illegible] averaged 1330 sq. ft. and sold for $80,000. Empty nesters accounted for 75% of sales with [illegible]nder to families with children. Firm subcontracts more than 80% of construction and employs between 50 and 100 persons full time.
238 **$64,150**	315	**385** **101 units**	**Michael T. Rose Associates** P.O. Box 40 Laurel, Md. 20707 Michaal T. Rose	Privately held company reported in calendar year 1989 building and selling 10 single-family detached units for $12,500,000 and 91 attached units at $16,650,000. Office building construction added $10,000,000 and land sales $25,000,000. Detached homes averaged 2400 sq. ft. a piece and attached units 2000 sq. ft. Young couples with no children accounted for 30% of sales, empty nesters and double income (not married) households for 20% each. Families with children (15%), singles (10%) and retirees (5%) complete the mix. The firm subcontracts all construction work and has between 50 and 100 full-times employees.
239 **$63,000**	104	**175** **630 units**	**Gulfstream Land & Dev. Corp.** 861 Douglas Avenue Altamonte Springs, Fla. 32714 Roy T. Dye	A subsidiary of Good/Gulfstream Holding Corp., the firm reported building and selling 630 single-family detached units. Also active in land sales. Active solely in the Sunshine State, the firm employs between 50 and 100 persons full time.
240 **$62,987**	305	**169** **673 units**	**Roberts Properties Inc.** P.O. Box 28744 Atlanta, Ga. 30328 Charles S. Roberts	Privately held company built and sold in calendar year 1989, 117 single-family detached homes valued at $17,550,000. It also built 556 rental apartments for investors at a total price tag of $36,790,000. A single remodeling job brought an additional $105,000, and non-residential construction accounted for $53,000. Firm also reported $1,153,000 in land sales, $3,636,000 in rental income and management fees and $3,700,000 in other fees and interest income. Average single-family home built by the firm was 2399 sq. ft. in size and sold for $150,000. Apartments built for investors averaged 1200 sq. ft. for $650 per month rentals. Families with children accounted for 60% of the firm's market, with 35% young couples with no children, and 5% singles. The firm operates only in Ga. and reports that it subcontracts more than 80% of its construction. The firm employs between 20 and 50 people full time.
241 **$62,819**	356	**194** **537 units**	**Community Construction Inc.** 531 California Ave. Bakersfield, Calif. 93304 James R. Trigueiro	Privately held company reported building and selling 297 single-family detached homes with a total value of $45,267,519 in calendar 1989. Also built 240 apartments for investors at $12,000,000. Construction of mini-markets added $832,836. Land sales totaled $2,391,000, rental and management fees $1,296,941, and commissions and miscellaneous income $1,031,039. Single-family units averaged 1800 sq. ft. and sold for $161,801 on average. Average apartment was 850 sq. ft. and brought in $595 in monthly rent. With 64% of its market in Nev. and the remainder in Calif., the firm reports 49% of customers to be families with children. Singles and empty-nesters accounted for 21% each and young couples with no children 9%. More than 80% of construction is subcontracted and the firm reports between 20 and 50 full-time employees.

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
242 **$62,462**	240	**198** **529** **units**	**Century Homes** P.O. Box 8110 San Bernardino, Calif. 92412 John Pavelak	Privately held company reported in calendar year 1989 building and selling 529 single-family detached homes for $60,712,000. Also added $1,750,000 in office buildings. All work done in Calif. Average home contained 1500 sq. ft. of space. Target markets include 45% families with children, 25% young couples with no children and 10% each singles, empty-nesters and retirees. All construction is subcontracted and firm employs more than 100 persons full time.
243 **$61,800**	238	**59** **1848** **units**	**Wick Building Systems** 403 Walter Rd. Mazomanie, Wis. 53560 John Wick	This privately held company manufactured and sold 1673 mobile homes for $38,000,000 and 175 panelized singe-family home packages for $8,300,000 in calendar 1989. Non-residential work added another $15,500,000. The firm sells units in Ill., Wis., Ind., Iowa and Mich. Non-residential activity includes warehouses, farm buildings and recreational structures.
244 **$61,142**	178	**190** **549** **units**	**Orange Blossom Hills Inc.** 1200 Avenida Central Lady Lake, Fla. 32159 Harold S. Schwartz	Privately held company reported in calendar 1989 building and selling 549 single-family detached homes at $30,628,898. Completed five remodeling jobs for $267,000. Non-residential (shopping centers, warehouses, retail stores, office buildings, restaurants and recreational buildings) added $9,535,000. Also had $9,280,430 in land sales, $533,347 in rental income and management fees and $10,895,969 in other related businesses. Single-family product averaged 1356 sq. ft. in size. All sold to retirees in Fla. Firm subcontracts less than 20% of its construction and employs more than 100 persons full time.
245 **$61,000**	191	**251** **367** **units**	**Calprop Corp.** 5456 McConnell Ave. Los Angeles, Calif. 90066 William Rattazzi	Publicly held company (AMEX) reported in 1989 building and selling 277 single-family detached homes at $23,200,000 and 90 attached units at $26,900,000. Also had $10,900,000 in land sales. Detached product averaged 2050 sq. ft. and a price of $255,000. Attached units averaged 2200 sq. ft. and a price of $448,000. All activity in Calif. with 45% to families with children, 25% to young couples with no children, 15% to empty-nesters, 10% to singles, and 5% to retirees. Subcontracts all construction and employs more than 100 persons full time.
246 **$60,936**	347	**389** **50** **units**	**Bush Development Corp.** 5532 Raby Rd. Norfolk, Va. 23502 J.J. Digges	Privately held company built and sold in calender 1989 50 single-family attached units at $7,410,000. High-rise apartments added $23,846,000. Remodeling of a 509-unit apartment project brought $11,900,000, and the construction of restaurants and recreational buildings another $860,000. Rental income and management fees accounted for $16,920,000. Activity was concentrated 50% in D.C., 30% in Va., and 20% in Md. Average size of single-family attached units was 1200 sq. ft. with a price tag of $148,000. Condos averaged 845 sq. ft. and $129,000. Rental units contained 850 sq. ft. and brought an average of $850 monthly. Company subcontracts more than 80% of its construction and employs more than 100 persons full time.
247 **$60,231**	223	**305** **259** **units**	**Realen Homes** 1235 Westlake Dr. Berwyn, Pa. 19312 W. Joseph Duckworth	Privately held company built and sold 144 detached single-family homes for $30,521,370 and 115 attached single-family homes for $14,247,904 in calendar 1989. Also reports $8,251,039 in land sales and $7,210,249 in rental income and management fees. Sales broke out 45% to families with children, 25% to young couples with no children, 20% to singles, 8% to empty-nesters and 2% to retirees. All business is done in Pa. Company subcontracts all of its construction work and employs more than 100 persons full time.
248 **$60,160**	—	**332** **214** **units**	**Weston Development** 10889 Wilshire Blvd. Los Angeles, Calif. 90024 John A. Ashkar	Privately held company reports for calendar 1989 that it built and sold 98 detached single-family homes for $29,769,000 and 66 attached single-family units for $13,860,000. Also built 52 apartments for its own investment at $4,056,000. Shopping center construction added $12,500,000. Firm conducted all business in Calif. Average single-family detached home contained 2100 sq. ft. and sold for $300,000. Average attached unit was 1450 sq. ft. and $200,000. Rental apartments averaged 800 sq. ft. and rented for $805. Families with children accounted for 40% of markets. Remainder broke out at 25% empty-nesters, 20% young couples with no children, 10% singles and 5% retirees. All construction was subcontracted and firm employs between 20 and 50 persons full time.
249 **$60,000**	203	**42** **2583** **units**	**Blazer Building** 10101 Harwin, Suite 300 Houston, Texas 77036 Chris Richardson	Privately held company reported in calendar 1989 that it built 2583 apartments for investors for a total of $55,000,000. Also added $5,000,000 in non-residential construction. Average unit size was 780 sq. ft. Markets include Fla. (30%), Ohio (20%), Md. (15%), S.C. (15%), N.C. (10%), Ga. (9%), and Texas (1%). Firm subcontracts more than 80% of its construction work and employs between 50 and 100 persons full time.
249 **$60,000**	144	**279** **300** **units**	**Homestead Development Co.** 50 Oak Ct. Danville, Calif. 94526 Fred W. Hull	All activity for this privately held company in calendar 1989 came in the form of 300 single-family detached homes averaging 1850 sq. ft. in size. The firm builds only in Calif. and subcontracts all construction work. The company employs between 20 and 50 people full time.
251 **$59,863**	244	**271** **310** **units**	**Zaring National Corp.** 11300 Cornell Park Dr. Cincinnati, Ohio 45242 Allen G. Zaring	For calendar year 1989, this privately held company built and sold 29 single-family attached homes for $4,417,687 and 281 single-family detached homes for $55,445,120. The single-family attached homes averaged 1700 sq. ft. and sold for an average price of $160,000, and the detached units averaged 2800 sq. ft. with an average price of $225,000. The company builds in Ohio and northern Ky. (66.5%), Tenn. (22.6%) and Fla. (10.9%).
252 **$59,679**	208	**147** **780** **units**	**Rayco Inc. (Ellison Homes)** P.O. Box 5250 San Antonio, Texas 78201 John H. Willome	This privately held company built and sold 780 single-family detached homes for a sales volume of $59,678,659. The homes averaged 2292 sq. ft. and sold for an average price of $76,626. Builds only in Texas. The company subcontracts 100% of all construction work and employs more than 100 workers.

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Trojan Properties is developing Morningside, a Jack Nicklaus golf course community

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
253 $59,625 est.	294	313 250 units est.	**Gigliotti Corporation** One Summit Square Langehorne, Pa. 19047 Chris Gigliotti Jr.	*Professional Builder* estimates that this privately held firm in 1989 built and sold 50 single-family attached units for a sales volume of $7,525,000 and 200 single-family detached units for $52,100,000.
254 $59,442	228	209 497 units	**Orleans Construction Corp.** 2507 Philmont Ave. Huntingdon Valley, Pa. 19006 Jeffrey P. Orleans	For calendar year 1989, this privately held company built and sold 470 single-family attached homes for sales of $52,141,000 and 27 single-family detached homes for sales of $6,267,000. Rental income and management fees brought in $215,000, and construction management fees and interest added another $819,000. The single-family attached homes averaged 1500 sq. ft. with an average price of $156,000. Single-family detached units averaged 2200 sq. ft. and sold for an average price of $232,000. Apartment condos averaged 1000 sq. ft. and $95,000. The company builds in N.J. (97%) and Pa. (3%) and has more than 100 employees.
255 $59,433	—	305 259 units	**Costain Homes Inc.** 620 Newport Center Dr. Newport Beach, Calif. 92660 Dale Dowers	For calendar year 1989, this publicly held corporation built and sold 259 single-family detached homes for a sales volume of $47,364,900. Land sales accumulated an additional $12,068,000. The homes averaged 2050 sq. ft. and sold for an average of $182,900. The company builds only in Calif. and has 51-100 employees.
256 $59,150	296	394 39 units	**Trojan Properties Inc.** P.O. Box 962 Rancho Mirage, Calif. 92270 Edwin C. Johnsen	For calendar year 1989, this privately held company built and sold 39 single-family detached homes for a sales volume of $58,000,000. Rental income and management fees accumulated an additional $1,150,000. The single-family homes averaged 4300 sq. ft. and sold for an average price of $1,750,000. The company is developing Morningside, a Rancho Mirage, Calif., community around a Jack Nicklaus golf course. The company builds only in Calif. and has 21-50 employees.
257 $59,000	239	346 198 units	**Braemar Homes** 30495 Canwood St. Agoura Hills, Calif. 91301 Sidney H. Dinow	For calendar year 1989, this privately held company built and sold 72 single-family detached homes for a sales volume of $35,500,000. Firm also completed 126 apartments built for own investment for a market value of $15,000,000. Land sales accounted for an additional $5,450,000, and rental income and management fees totaled $3,050,000. The single-family detached homes averaged 3000 sq. ft. with an average price of $490,000. Rental apartments averaged 952 sq. ft. at $1,060/mo. Company builds only in Calif., subcontracts 100% of construction work and employs 21-50 workers.
258 $58,995	250	300 266 units	**Sun City Center Corp.** P.O. Box 5696 Sun City Center, Fla. 33570 Kim Frasell	For calendar year 1989, this privately held company built and sold 147 single-family attached homes for a sales volume of $12,796,000 and 119 single-family detached units for $15,664,000. In addition, land sales generated $10,088,000, rental income and management fees brought in $45,000. Lodging, food service, maintenance and recreation combined also generated another $20,402,000. The single-family attached units averaged 1406 sq. ft. sold for an average of $87,000. The detached averaged 1714 sq. ft. and $132,000. The company builds only in Fla., subcontracts 100% of construction work and has more than 100 employees.
259 $58,580	—	268 317 units	**Cameo Homes** P.O. Box 2990 Newport Beach, Calif. 92660 J.C. Gianulias	This company built and sold 173 single-family detached units for a sales volume of $5[illegible],000,000. Also built for investors were 144 low-rise apartments with a sales volume of $6,480,000. Land sales generated an additional $100,000 and rental income and management fees generated $1,000,000. The single-family detached units averaged 2200 sq. ft. and sold for an average price of $380,000 while apartments averaged 900 sq. ft. and sold for an average of $40,000. Company builds only in Calif. and subcontracts 100% of work.
260 $57,342	205	343 203 units	**William L. Berry Co.** 6701 Democracy Blvd. Bethesda, Md. 20817 William L. Berry	For calendar year 1989, this privately held company built and sold 81 single-family detached units for a sales volume of $31,162,503 and 122 single-family attached units for a sales volume of $23,441,601. In addition, land sales generated $2,047,365 while development fees and interest combined, generated $691,023. The single-family detached units averaged 3200 sq. ft. and sold on the average for $416,000. The attached units averaged 2400 sq. ft. with an average sale of $221,000. The company builds in Va. (75%) and Md. (25%) and has 51-100 employees.
261 $56,969	—	278 301 units	**Quaker Group Builders** 593 Bethlehem Pike Montgomeryville, Pa. 18936 Streeper Kerr III	This company built and sold 301 single-family detached homes for a total sales volume of $48,066,520. Non-residential construction added another $2,302,053. In addition, land sales generated $1,728,000 and rental income and management fees generated $4,872,911. Single-family detached homes averaged 1900 sq. ft. and sold for an average of $160,000. Company subcontracts 100% of its work and has 21-50 employees. Built only in Pa. for 1989, but moves into 1990 by opening a community of 182 single-family detached homes in Gloucester County, N.J.
262 $56,800	—	319 234 units	**Manning Co.** 2031 Orchard Drive Santa Ana Heights, Calif. 92707 James C. Manning	For calendar year 1989, this privately held company built and sold 28 single-family attached units for a sales volume of $3,700,000 and 206 single-family detached units for a sales volume of $52,600,000. Non-residential construction totaled $4,200,000. Rental income and management fees also generated an additional $500,000. Single-family attached units averaged 1239 sq. ft. with an average sales price of $130,000 and the detached units averaged 2090 sq. ft. with an average sales price of $236,000. Company builds only in Calif. and subcontracts 100% of work.
263 $56,672	258	265 328 units	**Pembroke Enterprises Inc.** 4425 Corporation Lane Virginia Beach, Va. 23462 Frederick J. Napolitano	For calendar year 1989, this privately held company built and sold 108 single-family attached units for a sales volume of $8,200,427 and 154 single-family detached units for a sales volume of $17,692,890. For their own investment the company also built 66 apartments with a sales volume of $2,650,000. Land sales generated $4,899,772, rental income and management fees generated $19,130,813 and commercial shops, commission and related ventures generated $4,098,066. Single-family attached homes averaged 1500 sq. ft. with a price of $81,942; detached units averaged 2100 sq. ft. with a price of $123,105; apartment condos averaged 1200 sq. ft. with a price of $70,000; and the rental apartments averaged 875 sq. ft. with an average monthly rent of $500. Builds only in Va.

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Blitman builds in New Jersey, New York and Florida; Crosswinds Communities is active in Michigan

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
264 $56,556	267	**96** 1234 units	**Epoch Properties Inc.** 359 Carolina Ave. Winter Park, Fla. 32789 James H. Pugh Jr.	For fiscal year ending 6/30/89, this privately held company built 1234 apartments for investors for a sales volume of $55,530,000. Investments in partnerships, interest, and other miscellaneous income generated $1,025,912. The apartments averaged 875 sq. ft. with an average rental price of $550. Company subcontracted 100% of construction work and has 21-50 employees. Builds only in Fla.
265 $56,137	—	**320** 229 units	**All Valley Financial** 18801 Ventura Boulevard Tarzana, Calif. 91356 Howard W. Speer	For calender year 1989, this subsidiary of Valley Federal Savings & Loan built and sold 118 single-family attached units for a sales volume of $31,519,524 and 111 single-family detached units for a sales volume of $18,307,812. The sales volume for non-residential construction was $6,310,000. Single-family attached homes averaged 1743 sq. ft. and detached units averaged 1893 sq. ft. Building only in Calif., the firm subcontracted 100% of construction work. Company has 11-20 employees.
266 $56,000	220	**323** 225 units	**Blitman Building Corp.** 475 Fifth Ave. New York, N.Y. 10017 Howard N. Blitman	For calendar year 1989, this privately held company built and sold 150 single-family attached units for a sales volume of $30,000,000. In addition, 75 apartments were built for investors with a sales volume of $10,000,000. Firm completed 2 remodeling jobs for a sales volume of $6,000,000 and constructed 75 high-rise residential units for $10,000,000. The company builds in N.J. (40%), Fla. (40%) and N.Y. (20%). For 1988, 81%-99% of construction work was subcontracted. Firm has 11-20 employees.
267 $55,800	343	**311** 250 units	**Crosswinds Communities** 7380 Meadowridge Circle Bloomfield, Mich. 48033 Bernard Glieberman	For calendar year 1989, this privately held company built and sold 250 single-family attached units for a sales volume of $50,000,000. Land sales generated $4,400,000 and rental income and management fees totaled $1,400,000. Attached units averaged 1350 sq. ft. Company builds only in Mich., subcontracts 81%-99% of construction work and employs 51-100 people.
268 $55,414 est.	232	**172** 642 units est.	**Estes Home Building** P.O.Box 17360 Tucson, Ariz. 85731-7360 William Estes Jr.	*Professional Builder* estimates this privately held company in calendar year 1989, built and sold 642 single-family detached houses which sold for an estimated $55,414,000.
269 $55,000	335	**301** 264 units	**Pacifica Corp.** 200 N. Westlake Blvd. Westlake Village, Calif. 91362 Dana Arnold	This privately held company built and sold 264 single-family detached units for a sales volume of $54,000,000. An additional $1,000,000 was generated in rental income and management fees. Detached units averaged 2200 sq. ft. with an average price of $205,000. Building only in Calif., the firm subcontracts 100% of construction work and employs 21-50 people.
269 $55,000	—	**299** 270 units	**JMC** 1830 Vernon St., Ste. 8 Roseville, Calif. 95678 John Mourier III	For calendar year 1989, this privately held company built and sold 270 single-family detached units for a sales volume of $39,000,000. The sales volume for non-residential construction was $1,000,000. Land sales totaled $15,000,000. Detached units averaged 1950 sq. ft. and sold for an average price of $145,000. Building only in Calif., the company employs 51-100 workers and sub-contracts 81%-99% of construction work.
271 $54,800	192	**361** 172 units	**Graham Cos.** 6843 Main St. Miami Lakes, Fla. 33014 W. E. Graham	For fiscal year ending May, 1990, this privately held company built and sold 130 single-family attached units for a sales volume of $13,000,000 and 42 single-family detached homes for a sales volume of $6,500,000. Non-residential construction accounted for $14,000,000, land sales totaled $1,100,000, and rental income and management fees generated $20,200,000. Single-family attached homes averaged 1000 sq. ft. and sold for an average price of $85,000, and detached homes averaged 2000 sq. ft. for $160,000. Company subcontracts 100% of construction work and employs more than 100 workers. Building only in Fla.
272 $54,252	253	**22** 4303 units	**Patriot Homes Inc.** 57420 County Rd. 3 Elkhart, Ind. 46517 Sam Weidner	For fiscal year ending 9/30/89, this privately held company manufactured 1169 mobile homes for a sales volume of $15,581,000 and 3134 floors of single-family modular units for a sales volume of $38,671,000. The company is building in Ind. (71%) and Ala. (29%) and employs more than 100 workers.
273 $54,093	271	**344** 202 units	**Kettler Forlines Inc.** 19110 Montgomery Village Ave. Gaithersburg, Md. 20760 Clifford E. Forlines	For calendar year 1989, this privately held company built and sold 100 single-family detached homes for a sales volume of $30,014,000 and 102 single-family attached homes for a total sales volume of $21,694,000. Land sales generated $2,300,000 and rental income and management fees totaled an additional $85,000. The single-family detached homes sold for an average price of $300,000 and the attached units for $212,000. Company builds in Md. (60%), Va. (20%) and Pa. (20%). More than 100 workers are employed by the company, and 81%-99% of construction work is subcontracted.
274 $53,251	285	**143** 796 units	**Hughes-Patell Homes** P.O. Box 6181 Linglestown, Pa. 17112 Eugene Bastian	For calendar year 1989, this privately held company built and sold 796 single-family detached homes for a sales volume of $53,251,000. The units averaged 1500 sq. ft. and sold for an average price of $66,000. The company builds in Pa. (80%), Md. (13%), W.Va. (6%) and Ohio (1%). More than 100 workers are employed by the company and 100% of construction work is subcontracted.
275 $53,179	177	**230** 414 units	**First Financial Group** 16830 Ventura Blvd. Encino, Calif. 91436 Jack Shine	For calendar year 1989, this privately held company built and sold 129 single-family detached homes for a sales volume of $24,072,820 and 285 single-family attached units for a sales volume of $29,106,720. The detached units averaged 1713 sq. ft. and sold for an average price of $199,930. The attached units averaged 1113 sq. ft. and sold for $103,949. The company builds only in Calif., subcontracts 81%-99% of construction work and employs 51-100 workers.

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New entrant, Martin Selko Co., caters to high-end luxury market in Beverly Hills, Calif.

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
276 **$53,025**	286	**340** 205 units	**Ryder Homes** P.O. Box 4008 Walnut Creek, Calif. 94596 Ned K. Ryder	In calendar year 1989 this privately held company built and sold 205 single-family detached units for $31,548,000. Land sales generated $14,044,000 in revenues. Rental income and management fees brought $7,433,000. Detached product averaged 2000 sq. ft. of space for $155,000. Sales were to families with children (50%), young married, no children (20%), empty-nesters (15%), singles (10%) and retirees (5%). Firm employs between 21 and 50 people full time.
277 **$52,733**	195	**349** 194 units	**Stuard-Signature Homes Inc.** 23701 Birtcher Dr. El Toro, Calif. 92630 Norman Stuard	This privately held company in calendar year 1989 built and sold 65 single-family detached units for $28,965,300 and 129 single-family attached units for $23,767,527. Detached product averaged 3105 sq. ft. of space for $432,560. Attached product averaged 1695 sq. ft. of space for $245,806. Firm is active solely in Calif. It has between 21 and 50 full-time employees.
278 **$52,500 est.**	—	**189** 550 units est.	**Homestead Group Association** 11854 LaGrange Ave. Los Angeles, Calif. 90025 Haskel Iny	*Professional Builder* estimates that in calendar year 1989 this privately held company built for investors 550 apartments for the estimated revenues shown.
279 **$52,371**	306	**289** 285 units	**Friedman Homes Inc.** 11155 Jersey Rancho Cucamonga, Calif. 91730-5148 Paul Friedman	This privately held company in calendar year 1989 built and sold 285 single-family detached units for $52,371,000. The detached product averaged 2300 sq. ft. of space for $185,000. Firm is active solely in Calif. It employs between 21 and 50 people full time.
280 **$52,124**	292	**287** 289 units	**Zicka Homes Inc.** 11939 Montgomery Road Cincinnati, Ohio 45249 Michael Zicka	This privately held company in calendar year 1989 built and sold 127 single-family detached units for $34,925,000. It also built 162 apartments with a market value of $5,100,000 for its own investment. Non-res construction of shopping centers totaled $2,400,000. Land sales generated $9,699,000 in revenues. Detached product averaged 2900 sq. ft. of space for $275,000. Sales were to families with children (66%), young married, no children (21%), singles (9%) and empty-nesters (4%). Firm is active solely in Ohio. It has between 21 and 50 full-time employees.
281 **$52,000**	288	**228** 421 units	**Milburn Investments Inc.** 11911 Burnet Road Austin, Texas 78766 Bill Milburn	In calendar year 1989 this privately held company built and sold 421 single-family detached units for $35,000,000. Miscellaneous income brought $17,000,000 in revenues. Detached product averaged 1800 sq. ft. of space for $85,000. Sales were to families with children (50%), young married, no children (30%), empty-nesters (10%) and retirees (10%). Firm is active solely in Texas. It has between 51 and 100 full-time employees.
282 **$51,899**	263	**226** 426 units	**Acacia Construction Inc.** 1021 W. Bastanchury Rd. Fullerton, Calif. 92633 Richard G. Snyder	This privately held company in calendar year 1989 built and sold 106 single-family detached units for $16,211,000. It also built 320 apartments with a market value of $22,000,000 for its own investment. Land sales generated $9,807,000 in revenues. Rental income and management fees brought an additional $1,559,000. Miscellaneous income amounted to $2,322,000. Detached product averaged 1908 sq. ft. of space for $152,900. Sales were to families with children (65%), young married, no children (15%), singles (10%), empty-nesters (8%) and retirees (2%). Firm is active solely in Calif. It has more than 100 full-time employees.
283 **$51,500**	314	**386** 100 units	**Pinn Brothers Construction** 1475 Saratoga Ave. San Jose, Calif. 95129 Alan R. Pinn	This privately held company in fiscal year ended 1/31/90 built and sold 100 single-family detached units for $42,500,000. Land sales generated $8,000,000 in revenues. Rental income and management fees brought an additional $1,000,000. Detached product averaged 2500 sq. ft. of space for $425,000. Sales were entirely to families with children. Firm is active solely in Calif. It has between 21 and 50 full-time employees.
284 **$51,325**	280	**138** 830 units	**Lindal Cedar Homes Inc.** 4300 S. 104th Pl. Seattle, Wash. 98178 Robert W. Lindal	This publicly held corporation in calendar year 1989 manufactured 830 precut home packages for a sales volume of $43,790,000. Remodeling and rehabilitation jobs brought $7,535,000 in revenues. Detached product averaged 2200 sq. ft. of space. Sales were to empty-nesters (35%), families with children (30%), retirees (16%), singles (13%) and young married, no children (6%). Firm is active in Calif., N.Y., Wash., Hawaii and Ore. It has more than 100 full-time employees. Firm has international operations in Japan and Canada.
285 **$51,239**	270	**289** 285 units	**Red Seal Development Corp.** 425 Huehl Rd. Northbrook, Ill. 60062 David Hoffman	This privately held company in calendar year 1989 built and sold 21 single-family detached units for $4,200,000 and 60 single-family attached units for $15,000,000. It also built 204 apartments with a market value of $14,300,000 for its own investment. Remodeling and rehabilitation jobs brought $1,300,000. Non-res construction of shopping centers generated $12,000,000 in revenues. Land sales accounted for $2,575,000, while rental income and management fees accounted for $1,864,000. Attached product averaged 2300 sq. ft. of space for $250,000. Rental apartments averaged 900 sq. ft. of space for $675. Firm is active solely in Ill. It has between 21 and 50 full-time employees. Subsidiaries include Red Seal Management Co. and Red Seal Construction Co.
286 **$50,700**	—	**399** 10 units	**Martin Selko Co.** 110 N. Doheny Dr. Beverly Hills, Calif. 90211 Martin P. Selko	In fiscal year ended 2/28/90 this privately held company built and sold 10 single-family detached units for $50,700,000. The firm is active solely in Calif. It has between 21 and 50 full-time employees.
287 **$50,552**	291	**269** 316 units	**Newmark Home Corp.** 10435 Greenbough Stafford, Texas 77477 John E. Harris	In calendar year 1989 this privately held company built and sold 316 single-family detached units for a sales volume of $50,552,055. Detached product averaged 3154 sq. ft. of space for $156,962. Sales were to families with children (60%), empty-nesters (15%), young married, no children (10%), singles (10%) and retirees (5%). Firm is active solely in Texas. It has between 21 and 50 full-time employees. Subsidiary is Fedrick, Harris Estate Homes.

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Liberty manufactures 3526 mobile home units; Signature concentrates on selling detached homes

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
288 **$50,500**	243	**190** 549 units	**S&A Custom Built Homes Inc.** 501 Rolling Drive State College, Pa. 16801 Robert Poole	This privately held company in calendar year 1989 built and sold 512 single-family detached units for $41,500,000 and 37 single-family attached units for $2,500,000. Remodeling and rehabilitation jobs brought $300,000 in revenues. Non-res construction of office buildings accounted for $2,200,000. Land sales totaled $1,800,000, while miscellaneous income was $2,200,000. Detached product averaged 1507 sq. ft. of space for $81,000. Attached product averaged 1600 sq. ft. of space for $100,000. Sales were to families with children (45%), young married, no children (33%), singles (10%), empty-nesters (7%) and retirees (5%). Firm is active in Pa., Md., and W. Va. It has more than 100 full-time employees.
289 **$50,380**	—	**232** 410 units	**Signature Homes** 801 South Rancho Drive Las Vegas, Nev. 89106 Richard Plaster	This privately held company in calendar year 1989 built and sold 410 single-family detached units for $49,480,475. Rental income and management fees totaled $900,000. Detached product averaged 1800 sq. ft. of snace for $119,500. Firm is active solely in Nev. It has between 51 and 100 full-time employees.
290 **$50,147**	330	**356** 180 units	**Whitecliff Co. Inc.** 859 San Mateo Dr. San Mateo, Calif. 94401 Paul C. Petersen	This privately held company in calendar year 1989 built and sold 35 single-family detached units for $26,569,553 and 145 single-family attached units for $23,347,525. Land sales totaled $230,000. Firm is active solely in Calif.
291 **$50,000 est.**	—	**155** 746 units est.	**Miles Homes Inc.** 4700 Nathan Lane Plymouth, Minn. 55442 Peter DeGeorge	*Professional Builder* estimates that this privately held company in fiscal year ended 9/30/89 built and sold 746 single-family detached units for $50,000,000. Detached product averaged 1500 sq. ft. of space. Firm is active in 28 states. It has more than 100 full-time employees.
292 **$49,974**	279	**314** 247 units	**Ciotti Cos.** 111 Summit Drive Exton, Pa. 19341 Sebastian R. Ciotti	This privately held company in calendar year 1989 built and sold 162 single-family detached units for $23,202,400 and 85 single-family attached units for $9,798,200. Non-res construction of warehouses, medical and office buildings totaled $11,592,000. Land sales generated $725,000 in revenues, while rental income and management fees generated $4,277,900. Miscellaneous income was $379,400. Detached product averaged 1950 sq. ft. of space for $143,200. Attached product averaged 1600 sq. ft. of space for $115,275. Firm is active in Pa., N.J. and Del. It has between 51 and 100 full-time employees.
293 **$49,703**	222	**25** 3526 units	**Liberty Homes Inc.** 1101 Eisenhower Dr., N. Goshen, Ind. 46526 Edward J. Hussey	This publicly held corporation in calendar year 1989 manufactured 3526 mobile homes for a sales volume of $49,703,000. Firm has more than 100 full-time employees.
294 **$49,205**	318	**247** 379 units	**James K. Schuler & Associates** 1001 Bishop St. P.T. Honolulu, Hawaii 96813 James K. Schuler	This privately held company in calendar year ended 1989 built and sold 199 single-family detached units for $28,865,000 and 180 single-family attached units for $19,080,000. Land sales generated $160,000. Rental income and management fees totaled $1,100,000. Firm employs between 11 and 20 people full time. Subsidiaries include JPS Hawaii Inc. and Port Quendall Development.
295 **$49,000**	252	**240** 401 units	**Century American** P.O. Box 3500 Laguna Hills, Calif. 92705 Roger C. Hobbs	This privately held company in calendar year 1989 built and sold 201 single-family detached units for $33,000,000. It also built 200 apartments with a market value of $13,000,000 for its own investment. Non-res construction of office buildings brought $1,000,000. Rental income and management fees totaled $2,000,000. Detached product averaged 1700 sq. ft. of space for $160,000. Rental apartments averaged 800 sq. ft. of space for $750 per month. Firm is active solely in Calif. It has between 21 and 50 full-time employees.
296 **$48,490**	—	**301** 264 units	**Bennett & Compton Inc.** P.O. Box 1597 Lodi, Calif. 95241-1597 Dennis G. Bennett	This privately held company in fiscal year ended 1989 built and sold 244 single-family detached units for $31,328,013 and 20 single-family attached units for $2,177,550. Land sales generated $14,498,742. Rental income and management fees totaled $68,388, while miscellaneous income accounted for $417,034. Detached product averaged 2000 sq. ft. of space for $128,394. Attached product averaged 1200 sq. ft. of space for $108,878. Firm is active solely in Calif. It has between 21 and 50 full-time employees.
297 **$48,300**	277	**232** 410 units	**Sexton Companies** 9001 N. Meridian St. Indianapolis, Ind. 46260 Joseph F. Sexton	This privately held company in calendar year 1989 built 410 apartments with a market value of $15,000,000 for its own investment. Remodeling and rehabilitation work totaled $6,500,000. Rental income and management fees brought $26,800,000. Rental apartments averaged 745 sq. ft. of space for $480 per month. Firm is active in Ind. (60%) and Ohio (40%). It has more than 100 full-time employees. Subsidiaries include J&M Construction and J&N Management.
298 **$48,200**	298	**393** 42 units	**Weinstock Construction Corp.** 4400 Coldwater Canyon Studio City, Calif. 91604 Julian Weinstock	This privately held company in calendar year 1989 built and sold 42 single-family detached units for $26,200,000. Remodeling and rehabilitation jobs brought $16,000,000. Rental income and management fees totaled $6,000,000. Rental apartments averaged 500 sq. ft. of space for $490. Sales were to families with children (50%), young married, no children (25%) and retirees (25%). Firm is active solely in Calif. It has between 21 and 50 full-time employees.

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Shawntana and California Community Builders make their debut among the Giants

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
299 $47,961	251	381 116 units	**M.J. Peterson Corp.** 501 John James Audubon Pkwy. Amherst, N.Y. 14228 V. Peterson Jr.	This privately held company in calendar year 1989 built and sold 96 single-family detached units for $12,792,000 and 20 single-family attached units for $4,758,000. Remodeling and rehabilitation jobs accounted for $7,000,000. Land sales brought $684,000, while rental income and management fees totaled $19,067,000. Miscellaneous income accounted for $3,660,000. Detached product averaged 2115 sq. ft. of space for $133,000. Attached product averaged 2548 sq. ft. of space for $238,000. Firm is active solely in N.Y. It has more than 100 full-time employees.
300 $47,750	—	350 184 units	**Shawntana** 3501 Jamboree Newport Beach, Calif. 92660 James B. Fleig	This privately held company in calendar year 1989 built and sold 78 single-family detached units for $20,000,000 and 104 single-family attached units for $27,000,000. It also built 12 apartments with a market value of $750,000 for its own investment. Detached product averaged 1900 sq. ft. of space for $300,000. Attached product averaged 1400 sq. ft. of space for $250,000. Rental apartments averaged 800 sq. ft. of space for $500 per month. Sales were to singles (30%), young married, no children (25%), families with children (25%) and empty-nesters (20%). Firm is active solely in Calif. It has between 21 and 50 full-time employees.
301 $46,814	370	134 843 units	**DeLuxe Homes of Pa.** 499 W. 3rd St. Berwick, Pa. 18603 Donald E. Meske	This privately held company built and sold 34 single-family detached homes for a sales volume of $4,800,000 and 80 single-family attached homes for $9,800,000. Company also manufactured 257 single-family modular units and 472 multi-family modular units for a combined sales volume of $32,213,823. Company builds in N.Y. (60%), Conn./R.I. (12%), Pa. (11%), N.J. (9%) and seven other states (8%). Company employs more than 100 workers.
302 $46,000	248	67 1708 units	**Ritz-Craft Corp. of Pa. Inc.** P.O. Box 70 Mifflinburg, Pa. 17844 Paul R. John	For calendar year 1989, this privately held company manufactured 364 mobile homes for a sales volume of $10,000,000 and 1344 single-family modular units for a sales volume of $36,000,000. The single-family units averaged 1300 sq. ft. Company builds in N.Y. (45%), Pa. (30%), New England (10%), N.J. (5%), Va. (5%), Del. (5%) and Maine (5%). More that 100 workers are employed by the company and 100% of construction work is subcontracted.
303 $45,792	295	387 87 units	**Rocky Gorge Communities** 7900 Westpark Drive McLean, Va. 22102 Christopher S. Dorment	For calendar year 1989, this privately held company built and sold 73 single-family detached homes for a sales volume of $43,899,008 and 14 single-family attached homes for a sales volume of $1,892,587. Single-family detached homes average 3200 sq. ft. with an average selling price of $601,000. Single-family attached homes averaged 1150 sq. ft. and $135,000. Building in Md. (95%) and Va. (5%), the company subcontracts 81%-99% of construction work and employs 51-100 people. During 1989, the company successfully completed the award-winning project Gates at Avenel in Potomac, Md.
304 $45,786	316	373 156 units	**Wooldridge Organization** 1500 Green Hill Rd. West Chester, Pa. 19380 Robert E. Wooldridge	For calendar year 1989, this privately held company built and sold 14 single-family detached units at a sales volume of $5,626,000 and 142 single-family attached units for a sales volume of $28,114,505. One remodeling job brought $5,500,000, rental income and management fees generated an additional $1,963,220, and additional ventures added another $4,582,211. The detached units averaged 3100 sq. ft. with an average price of $450,000. Single-family attached averaged 1900 sq. ft. and $200,000. The company builds in Pa. (84%) and Calif. (16%), subcontracts 61%-80% of construction work and has more than 100 employees.
305 $45,325	307	137 834 units	**Holly Corp.** 101 E. 26th St. Tacoma, Wash. 98421 Daniel M. Kelley	This privately held company built and sold 16 single-family detached homes for a sales volume of $1,111,900. The company also built 818 apartments for its own investment with a market value of $33,963,600. Land sales brought $6,587,250, rental income and management fees totaled $3,111,984, and subsidiary real estate and brokerage companies generated $550,428. The single-family detached units averaged 1600 sq. ft. at an average price of $83,000. Apartment condos averaged 1000 sq. ft. at a price of $125,000. Rental apartments averaged 950 sq. ft. with a monthly rent of $750. Company builds only in Wash., subcontracts 81%-99% of construction and employs 21-50 people.
306 $45,100	—	363 168 units	**California Community Builders** 233 Wilshire Blvd. Santa Monica, Calif. 90401 W.A. Fruehling	This privately held company built and sold 168 single-family detached homes for a sales volume of $45,100,000. The company builds only in Calif. and employs 21-50 people.
307 $45,000	276	40 2675 units	**Guerdon Industries** 10200 Sepuvada Blvd Mission Hills, Calif. 91345 Fred Huckvale	For calendar year 1989, this privately held company manufactured 2600 mobile homes for a sales volume of $42,000,000 and 75 single-family modular units for a sales volume of $2,000,000. The company employs more than 100 workers.
308 $44,911	167	27 3495 units	**National Enterprises Inc.** Earl Ave. & Wallace Lafayette, Ind. 47903 Garry Culverson	For calendar year 1989, this publicly held corporation, traded on the NYSE, manufactured 2750 single-family panelized units for a sales volume of $34,488,000 and 745 panelized units for a sales volume of $4,953,000. Carpentry subcontracting generated an additional $5,469,000. The company employs more than 100 workers.
309 $44,700	281	357 178 units	**Roy E. Daly & Co.** 9055 Haven Ave. Rancho Cucamonga, Calif. 91730 Roy E. Daly Jr.	For calendar year 1989, this privately held company built and sold 178 single-family detached units for a sales volume of $36,200,000. Land sales generated an additional $2,000,000 and rental income and management fees brought $6,500,000. Detached units averaged 2400 sq. ft. at an average price of $205,000. The company builds in Calif. (68%), Kan. (15%), Nev. (10%) and Colo. (7%).

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Leader is one of Tennessee's largest firms; Wingfield is an active builder in both Carolinas

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
310 **$44,450**	—	**309** **254 units**	**Hal Porter Homes** 1280 Central Blvd. Brentwood, Calif. 94513 Hal Porter	For calendar year 1989, this privately held company built and sold 240 single-family detached units for a sales volume of $30,300,000 and 14 single-family attached homes for a sales volume of $5,400,000. Sales volume for non-residential construction brought $2,250,000 and land sales generated another $6,500,000. The detached homes averaged 1400 sq. ft. and sold for an average price of $140,000, while the attached units averaged 2200 sq. ft. and sold for $400,000. The company builds only in Calif.
311 **$44,000**	317	**289** **285 units**	**Westfield Development** 33973 Hunt Club Road Gurnee, Ill. 60031 Roger B. Gatewood	For calendar year 1989, this privately held company built and sold 192 single-family detached homes for a sales volume of $34,000,000 and 93 single-family attached units for a sales volume of $10,000,000. The average size of the detached homes was 2400 sq. ft. and the average sale price was $168,000. For the attached units the average size was 1,400 sq. ft. and the price was $107,000. The company builds in Ill. (90%) and Fla. (10%). The company employs 21-50 people and subcontracts 100% of construction work.
312 **$43,935**	273	**353** **185 units**	**John B. Canuso Inc.** P.O. Box 688 Voorhees, N.J. 08043 John B. Canuso	This privately held company built and sold 160 single-family detached homes for a sales volume of $41,935,000 and 25 single-family attached units for a sales volume of $2,000,000. The detached homes averaged 2800 sq. ft. and sold for an average price of $260,000. Attached units averaged 1200 sq. ft. and a price of $80,000. The company builds only in N.J., subcontracts 81%-99% of its construction work and employs 21-50 people.
313 **$43,700**	345	**355** **182 units**	**Chriedon Communities** 9900 W. Sample Rd. Coral Springs, Fla. 33065 Laurie J. Frost	For calendar year 1989, this privately held company built and sold 182 single-family detached homes for a sales volume of $36,450,000. Land sales generated $7,250,000. The detached homes averaged 2200 sq. ft. and sold for an average price of $180,000. The company builds only in Fla., subcontracts 100% of construction work and employs 21-50 workers.
314 **$43,611**	—	**117** **998 units**	**Mercedes Homes** 380 N. Wickham Melbourne, Fla. 32935 Keith Buescher	For fiscal year ending 1/31/90, this privately held company built and sold 598 single-family detached houses for a sales volume of $36,135,600. The company also manufactured 400 single-family panelized units. Land sales generated $7,265,998; rental income and management fees brought $1,676; interest and miscellaneous income added $207,444. The single-family detached homes averaged 1650 sq. ft. and sold for an average price of $60,400. The company builds only in Fla., subcontracts 100% of its construction work and employs 51-100 workers.
315 **$42,532**	367	**286** **290 units**	**Leader Enterprises Inc.** 6056 Resources Memphis, Tenn. 38134 Kirk Bailey	For calendar year 1989, this subsidiary of Leader Federal Bank for Savings in Memphis, Tenn., built and sold 290 single-family detached homes for a sales volume of $34,009,241. Land sales brought $7,745,052 and rental income and management fees generated $778,000. The detached homes averaged 2400 sq. ft. and sold for an average price of $110,956. The company builds in Tenn. (98%) and Ala. (2%). There are 21-50 employees and the company subcontracts 81%-99% of its construction work.
316 **$42,000**	—	**296** **272 units**	**Broadmoor Homes** 5405 Oberlin Drive San Diego, Calif. 92121 George J. Nicholas	This privately owned company built and sold 272 single-family detached homes for a sales volume of $42,000,000. The company builds only in Calif. and has 21-50 employees.
317 **$41,784**	—	**118** **992 units**	**Jacobsen Manufacturing** P.O. Box 368 Safety Harbor, Fla. 34695 Robert Jacobsen	For calendar year 1989, this privately held company manufactured 992 mobile homes for a sales volume of $26,784,000. Rental income and management fees generated $5,000,000, and miscellaneous ventures added another $10,000,000. The company sold 100% to retirees. The company employs more than 100 workers.
318 **$41,696**	269	**276** **303 units**	**Michaels Group** P.O. Box 887 Latham, N.Y. 12110 James W. Michaels	For calendar year 1989, this privately held company built and sold 64 single-family detached homes for a sales volume of $18,259,989 and 239 single-family attached units for a sales volume of $22,901,697. Land sales generated an additional $444,100 and rental income and management fees generated $90,013. The detached units averaged 2500 sq. ft. and sold for an average price of $285,312. The single-family attached units averaged 1500 sq. ft. and sold for an average of $111,594. Apartment condos averaged 1000 sq. ft. and sold for $90,418. Rental apartments averaged 1000 sq. ft. and rent for $700 per month. The company builds only in N.Y.
319 **$41,518**	—	**330** **216 units**	**Kingsway Development Corp.** 3838 Camino del Rio N. San Diego, Calif. 92108 Earl Cohen	For calendar year 1989, this privately held company built and sold 216 single-family detached homes for a sales volume of $29,875,271. Non-residential construction brought another $8,000,000 and rental income and management fees generated $785,000. Interest, loan fees and servicing fees combined for an additional $2,857,397. The detached units averaged 1800 sq. ft. and sold for an average price of $138,311. The majority of buyers were families with children (35%), followed by young married couples with no children (25%), empty-nesters (20%), and singles and retirees (20%). The company builds only in Calif., subcontracts 81%-99% of construction work and employs 21-50 workers.
320 **$41,293**	309	**92** **1279 units**	**Wingfield Contruction** P.O. Box 2324 Greenville, S.C. 29602 Richard S. McAdams	This subsidiary of U.S. Shelter Corp. built and sold 67 single-family detached units for a sales volume of $7,351,687. In addition, 1212 apartments were built for the company's own investment with a market value of $33,941,807. Single-family detached units averaged 2100 sq. ft. at an average price of $150,000. Rental apartments averaged 890 sq. ft. Retirees accounted for 100% of unit sales. The company builds in S.C. (80%) and N.C. (20%).
321 **$41,058**	357	**273** **309 units**	**Mangano Company Inc.** 1840 S. Central Ave. Visalia, Calif. 93277 Andrew D. Mangano	For calendar year 1989, this privately held company built and sold 309 single-family detached homes for $27,000,000. Land sales added another $3,295,821 and non-residential construction generated $9,951,822. The single-family detached units averaged 1513 sq. ft. and had an average sales price of $90,000. The company builds only in Calif., subcontracts 81%-99% of construction work and employs 21-50 workers.

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Dimcas and LeCesse Corp. help to set the building pace in the solid Florida market

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
322 $40,960	349	399 10 units	**Dimcas Inc.** 621 SW 72nd Ave. Pembroke Pine, Fla. 33023 W. Phil McConaghey	For calendar year 1989 this privately held company built and sold 10 single-family detached homes for a sales volume of $1,260,000. High-rise residential units numbered 324 for a sales volume of $38,880,000. Non-residential construction brought in $800,000 and management fees added $20,000. Single-family detached units averaged 2300 sq. ft. and sold for an average price of $126,000. Rental apartments averaged 1020 sq. ft. and rent averaged $1950 per month. Sales went to retirees (97%) and families with children (3%). The company builds only in Fla., subcontracts 81%-99% of work and employs 1-5 workers full time.
323 $40,807	365	304 260 units	**Estridge Cos.** 148 W. Carmel Drive Carmel, Ind. 46032 Paul E. Estridge	For calendar year 1989, this privately held company built and sold 218 single-family detached units for a sales volume of $35,710,000 and 42 single-family attached homes for $3,234,000. Land sales generated $1,863,000. The detached homes averaged 2250 sq. ft. and sold for an average price of $130,000. The single-family attached homes averaged 1100 sq. ft. and sold for $78,000. The company builds only in Ind., subcontracts 81%-99% of construction work, and employs 51-100 workers.
324 $40,052	373	317 243 units	**Capital Homes Maryland** 8965 Guilford Rd. Columbia, Md. 21046 D. Terrence MacHamer	For fiscal year ending 9/30/89, this subsidiary of Trafalgar House Residential built and sold 36 single-family detached homes for a sales volume of $10,037,000 and 207 single-family attached homes for a sales volume of $25,590,000. Land sales generated $4,425,000. The detached units averaged 2500 sq. ft. and sold for an average price of $278,990. Single-family attached units averaged 1584 sq. ft. and sold for $146,990, while apartment condos averaged 1275 sq. ft. with an average sale of $118,490. The company builds only in Md., subcontracts 100% of construction work and employs 51-100 people.
325 $40,046	312	370 161 units	**DeLuca Enterprises Inc.** 842 Durham Rd. Newtown, Pa. 18940 Alfonso DeLuca	This company built and sold 121 single-family detached units for a sales volume of $26,418,780 and 40 single-family attached units for a sales volume of $5,230,000. Non-residential construction added a sales volume of $1,605,900, land sales brought $5,224,770, rental income and management fees totaled $1,381,742 and interest income generated $185,000. The detached units averaged 3000 sq. ft. and sold for an average of $288,145. The attached units averaged 1400 sq. ft. and sold for an average of $130,000. Company builds in Pa. (85%) and N.J. (15%).
326 $40,000	—	352 186 units	**Alden Company** 411 Borel Ave. 606 San Mateo, Calif. 94402 Kip Jones	For calendar year 1989, this privately held company built and sold 186 single-family detached homes for a sales volume of $40,000,000. Building only in Calif., the detached homes averaged 2300 sq. ft. and sold for an average price of $215,000. The firm subcontracts all of its construction work and employees 11-20 people.
326 $40,000	—	334 212 units	**LDM Development Inc.** 25241 Pase De ALC-105 Laguna Beach, Calif. 92653 Laurence R. Lizotte	For fiscal year ended Feb. 28, 1990, this privately held company built and sold 212 single-family attached homes for a sales volume of $40,000,000. Built only in Calif., the attached units averaged 1300 sq. ft. and sold for an average price of $188,680. The company sells 25% of its product to each of four buyer types: singles, young married couples, empty-nesters and retirees. The firm subcontracts all of its construction work and employs 11-20 people.
326 $40,000	224	157 736 units	**Centron Cos.** 3025 112th Ave. N.E. Bellevue, Wash. 98009 James W. Summers	For calendar year 1989, this privately held company built 736 apartments for investors at a sales volume of $40,000,000.
329 $39,753	358	288 287 units	**RWS Development Co.** 9650 W. 194th St. Mokena, Ill. 60448 Robert W. Strutz	For calendar year 1989, this privately held company and its two subsidiaries, Illinois Builder Supply Co., and RWS Properties Corp., built and sold 146 single-family detached homes for sales of $20,279,400. The firm also built 141 single-family attached units for sales of $16,623,900. Land sales totaled $2,121,000 and revenues from Illinois Builder Supply added $729,000. The detached houses averaged 2000 sq. ft. and sold for about $138,900, while the attached units averaged 1650 sq. ft. for a price tag of $117,900. Building only in Ill., the company sells product to families with children (50%), young married couples (25%), singles (15%) and empty-nesters (10%). The company subcontracts 81%-99% of its work and employs 51-100 people.
330 $39,514	269	370 161 units	**Foster Brothers Inc.** 3975 University Dr. 200 Fairfax, Va. 22030 Arthur E. Foster	For fiscal year ended July 31, 1989, this company built and sold 97 single-family attached units for a sales volume of $14,104,000 and 64 single-family detached units for sales of $13,020,000. Non-residential construction for the fiscal year totaled $8,300,000 and rental income and management fees brought in $4,090,500. The detached homes averaged 2000 sq. ft. and sold for about $203,430, while the attached units averaged 1600 sq. ft. for sales of $145,400. Families with children bought 60% of the units, followed by young married couples at 20%, singles 10%, and empty-nesters and retirees at 5% each. The company builds only in Va., with non-residential construction consisting of hotels/motels. The firm subcontracts 81%-99% of its construction and employs 51-100 people.
331 $39,250	—	106 1060 units	**Flournoy Construction** P.O. Box 6566 Columbus, Ga. 31995-6566 John F. Flournoy	For calendar year 1989, this privately held company and its two subsidiaries, Flournoy Development Co., and Flournoy Properties, built 1058 apartments for its own investment at a market value of $36,000,000. The company also built 2 single-family detached homes for sales of $250,000. Non-residential construction totaled $3,000,000. The apartments averaged 1075 sq. ft. with monthly rents about $500. Families with children are the sole market. The company is active in Ga. (32%), Ala. (30%), S.C. and Fla. (19% each). The company is diversifying into commercial/industrial construction, and currently builds industrial plants and office buildings. It subcontracts 81%-99% of its work and employs 21-50 people.
332 $39,000	199	105 1090 units	**LeCesse Corp.** 1412 W. Colonial Drive Orlando, Fla. 32804 Salvador F. LeCesse	For calendar year 1989, this privately held company built and sold 1000 single-family attached units for sales of $21,000,000 and 90 single-family detached homes for a sales volume of $8,000,000. Non-residential construction totaled $10,000,000 for the year.

ANNUAL REPORT OF HOUSING'S GIANTS ®

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Diversified Crowell & Baker generates revenues from home construction, remodeling and non-res

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
333 **$38,625**	185	**395** **28 units**	**Harshberger Construction Corp.** 5928 Pascal Ct. Carlsbad, Calif. 92008 David Harshbarger	For the fiscal year ended March 31, 1989, this privately held company built 17 single-family detached homes for a sales volume of $22,500,000 and it built 11 single-family attached units for sales of $11,000,000. Non-residential construction brought an additional $5,100,000 for the fiscal year, with rental income and management fees adding $25,000. Building only in Calif., the detached houses averaged 5200 sq. ft. and sold for about $1.5 million. The attached units averaged 4300 sq. ft. for a sales tag of $1 million. Empty-nesters bought 90% of the units and retirees the other 10%. Its non-res construction consisted of shopping centers and retail stores. The company employs 21-50 people and subcontracts 81%-99% of its construction activity.
334 **$38,550**	—	**200** **526 units**	**Klutts Homes Inc.** 1433 Emerywood Drive Charlotte, N.C. 28210 J. V. Klutts Sr.	For the 1989 calendar year, this privately held company and its 2 subsidiaries built and sold 180 single-family detached homes for a sales volume of $18 million, and it also built 346 apartments for its own investment with a market value of $16,000,000. Land sales accounted for $1,050,000 and other income was $3,500,000. The apartments averaged 1000 sq. ft. with monthly rents about $550. The company builds only in N.C. and subcontracts all of its construction. The firm employs 21-50 people.
335 **$38,277**	350	**212** **468 units**	**Oberer Development Co.** 4324 Webster St. Dayton, Ohio 45414 George R. Oberer	For the 1989 calender year, this privately held company and its three subsidiaries, Gold Key Homes, Gold Key Realty and Gold Key Real Estate, built and sold 114 single-family attached homes for a sales volume of $10,458,242. It also built 70 single-family detached homes for sales of $12,427,506. In addition the company built 284 apartments for its own investment at a market value of $12,500,000. Rental income and management fees totaled $2,491,000. Land sales accounted for $400,000. The detached homes averaged 2300 sq. ft. and average $152,066, while the attached homes averaged 1800 sq. ft. for a sales price of $101,356. The apartments average 900 sq. ft. with monthly rents about $600. The company sells to families with children (60%) and empty-nesters (40%). It builds only in Ohio and Ky., and subcontracts all of its work. It employs 51-100 people.
336 **$38,168**	196	**375** **146 units**	**Kennedy Homes Ltd.** 3721 Ventura Dr. Arlington Heights, Ill. 60004 William Kennedy	For the 1989 calendar year, this privately held company built and sold 146 single-family detached homes for sales of $35,868,000. Non-residential construction added an additional $2,300,000. The detached home averaged 2500 sq. ft. and sold for $245,500. Families with children were the primary buyers (75%), followed by young married couples (15%), and 5% each for singles and empty-nesters. The company builds only in Ill., with its non-res product being office buildings. All of the firm's construction activity is subcontracted and 21-50 people work for the company.
337 **$38,154**	293	**107** **1056 units**	**Contempri Homes Inc.** Stauffer Industrial Park Taylor, Pa. 18504 Victor DePhillips	For the 1989 calendar year, this subsidiary of ESI Industries, Dallas, manufactured and sold 889 single-family modular homes for a sales volume of $29,994,714 and 167 multi-family modular units for $8,154,506. The detached homes averaged 1629 sq. ft. and sold for $33,745. The attached units averaged 980 sq. ft., and sold for $48,829. The company is active in Conn., Mass., N.J., N.Y., Pa., R.I., Del., Md., Maine, N.H., Va., Vt., and Wyo. The company's non-res construction consists of office buildings, medical buildings and educational buildings. More than 100 people work for the company. It does not subcontract any work.
338 **$38,100**	321	**397** **18 units**	**Crowell & Baker Const. Co.** 152 Rollins Ave. Rockville, Md. 20852 Arden Baker	For the calendar year, this privately held company built and sold 15 single-family attached homes for a sales volume of $7,500,000 and 3 single-family detached homes for $7,000,000. The diversified company also completed 4 remodeling jobs for sales of $650,000 and non-res construction totaled $17,500,000. Land sales brought another $5,000,000 and rental income and management fees $450,000. The detached homes averaged 10,000 sq. ft. with a price tag around $2,750,000. The attached units averaged 3000 sq. ft. for $600,000. The company builds only in Md., and sells to families with children (80%), and 10% each to young married couples and empty-nesters. Non-res construction consisted of office buildings and medical buildings. The company employs 21-50 people.
339 **$37,940**	233	**348** **197 units**	**Fieber Group** 62 Fox Ridge Rd. Stamford, Conn. 06903 Norman A. Fieber	For the calendar year, this privately held company built 96 single-family detached homes for a sales volume of $22,000,000 and 101 single-family attached units for $14,000,000. The firm completed 8 renovation jobs for sales of $1,490,000 and land sales accounted for $450,000. The detached units averaged 2800 sq. ft. for $400,000. The attached units averaged 1100 sq. ft. for $140,000. The company builds only in Conn., and its non-res product includes shopping centers and retail stores. It subcontracts 81%-99% of its work and employs 6-10 people.
340 **$37,341**	—	**325** **222 units**	**Grant Companies** 1117 Lone Palm Ave. Modesto, Calif. 95351 Allen Grant	For the 1989 calendar year, this privately held company and its two subsidiaries, Grant Homes and Grant Construction, built and sold 222 single-family detached homes for a sales volume of $31,687,185. Non-residential construction added $3,473,000 and land sales totaled $853,000. Rental income and management fees were $1,229,455, and an auto center added $98,000. The single-family detached home averaged 1850 sq. ft. and sold for an average price of $175,000. Families with children bought half the units, with young married couples, empty-nesters and retirees buying 15% each. Singles bought 5% of the units. The company builds in Calif. (80%) and Wash. (20%). Non-res construction consisted of shopping centers, warehouses, office buildings and hotels/motels. It subcontracts 81%-99% of construction activity and it employs 21-50 people.
341 **$37,297**	—	**316** **244 units**	**Elam G. Stoltzfus Jr. Inc.** 474 Mt. Sidney Road Lancaster, Pa. 17602 Elam G. Stoltzfus Jr.	For fiscal year ended Sept. 1, 1989, this privately held company built and sold 173 single-family detached houses for a sales volume of $26,071,796, and it built 19 single-family attached homes for $2,364,386. Also, the company built 52 apartments for investors with a market value of $2,063,745. The company completed 4 remodeling jobs for $170,077. Non-res construction amounted to $6,626,860. The detached units averaged 2000 sq. ft. and sold for $150,700. The attached units averaged 1200 sq. ft. for a sales price of $124,450. Apartments averaged 800 sq. ft. and rent for $485 a month. The company builds only in Pa. Families with children buy 54% of units, young married couples (20%), empty-nesters (17%), retirees (6%), and singles (3%). Non-res construction was office buildings. The company subcontracts 61%-80% of activity and employs 51-100 people.
342 **$37,270**	284	**326** **220 units**	**Christopher Cos.** 8290 Old Courthouse Rd. Vienna, Va. 22180 Frederick A. Kober	In 1989, this privately-held company built and sold 152 single-family attached houses for sales of $22,618,696. It built 68 single-family detached houses for $12,776,052. Land sales generated $975,000 and rental income and management fees another $150,000. Interest from financing activities came to $750,000. The detached homes averaged 2300 sq. ft. and sold for an average price of $187,883, while the attached units averaged 1200 sq. ft. for $148,807. The company builds in Va. (80%) and Md. (20%). The company subcontracts 21%-40% of construction activity and it employs 51-100 people.

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Moore Associates builds more than 1000 rental units; Homestead Properties taps the retiree market

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
343 $36,922	—	315 246 units	**Marrano/Marc Equity Corp.** 2730 Transit Road Buffalo, N.Y. 14884 Patrick Marrano	For the 1989 calendar year, this privately held company built 232 single-family detached houses for a sales volume of $35,655,000 and it built 14 single-family attached units for $1,267,000. The detached homes averaged 2400 sq. ft. and sold for $153,700. The attached units averaged 1300 sq. ft. with a sales tag of $90,500. The company sells to families with children (63%), young married couples (16%), singles and empty-nesters (10% each) and retirees (1%). The company builds only in N.Y. It subcontracts all of its work and employs 21-50 people.
344 $36,835	385	102 1159 units	**Harold Moore Associates** P.O. Box 756 Fayetteville, Tenn. 37334 Bill Landers	For the 1989 calendar year, this privately-held company built 117 single-family attached homes for sales of $4,000,000. It also built 1042 apartments for investors at a sales volume of $30,739,000. Non-res construction was $2,096,000. The attached condos averaged 1400 sq. ft. and sold for $65 per sq. ft. The apartments averaged 900 sq. ft. and rent for about $30 per sq. ft. The company is active in Tenn., Ala., N.C. and Fla. Non-res construction consisted of office buildings and medical buildings. It subcontracts 81%-99% of its work and employs 21-50 people.
345 $36,681	114	334 212 units	**Miller and Smith Homes Inc.** 1568 Spring Hill Rd., 400 McLean, Va. 22102 Robert Young Jr.	For the fiscal year ended Sept. 30, 1989, this privately held subsidiary of Miller and Smith Inc., built 183 single-family attached homes for sales of $30,094,786. It also built 29 single-family detached homes for $6,586,206. Building only in Va., the attached homes averaged 1500 sq. ft. and sold for $164,000. The detached homes averaged 2000 sq. ft. with a price tag of $227,000. The company celebrated its 25-year anniversary in 1989. It subcontracts 81%-99% of its construction work and employs 51-100 people.
346 $36,428	391	264 333 units	**Homestead Properties** 1820 S. Canal Drive Homestead, Fla. 33035 Ami Tanel	For fiscal year ended Dec. 31, 1989, this privately held company built 187 single-family attached units for sales of $14,615,000 and 146 single-family detached homes for $12,563,000. Non-res activity totaled $8,000,000 and land sales were $500,000. Rental income and management fees came to $750,000. The detached homes averaged 1766 sq. ft. and sold for $104,200. The attached units averaged 1414 sq. ft. for $83,900. Retirees make up 80% of sales, followed by empty-nesters (16%), young married couples (3%), and singles (1%). Company builds only in Fla. Its non-res activity consists of industrial plants, restaurants and rec buildings. The company employs more than 100 people and subcontracts 61%-80% of its work.
347 $36,264	229	293 281 units	**Coventry Financial Inc.** 3875 N. 44th St. Phoenix, Ariz. 85018 Joseph Contadino	For the 1989 calendar year, this privately held company and its subsidiaries, Coventry Homes and Universal Homes, built and sold 267 single-family detached homes for $32,384,000 and 14 single-family attached units for $1,045,000. Land sales came to $2,674,000 and other income was $161,000. Building only in Ariz., the detached homes averaged 2000 sq. ft. and sold for $121,000. The attached units averaged 1300 sq. ft. with a price tag of $75,000. All of its construction activity is subcontracted and it employs 21-50 people.
348 $36,112	—	241 392 units	**Royce Homes Inc.** 14614 Falling Creek Houston, Texas 07768 Michael G. Manners	For the calendar year, this privately held company built 392 single-family detached homes for sales of $36,112,000. Net income was 2.5% of total dollar volume. The homes averaged 2400 sq. ft. and sold for $92,000. Families with children bought 69% of homes, followed by young married couples (20%), singles and empty-nesters (5% each) and retirees (1%). The company builds only in Texas, and it subcontracts all of its activity. It employs 51-100 people.
349 $36,100	366	266 325 units	**Wynne Building Corp.** 12804 S.W. 122nd Ave. Miami, Fla. 33186 Joel F. Wynne	For the fiscal year ended March 31, 1990, this privately held company built 325 single-family detached units for sales of $15,700,000. One remodeling job generated $2,100,000. Land sales came to $1,700,000. Rental income and management fees were $16,600,000. The detached homes averaged 1450 sq. ft. and sold for $33 per sq. ft. Building only in Fla., the company sold 85% to retirees and 15% to families with children. Non-res construction consisted of warehouses and restaurants. More than 100 people work for the company, and it subcontracts 61%-80% of its work.
350 $35,700	—	369 163 units	**Reynolds Construction** 111 S. Marshall El Cajon, Calif. 92020 Mike Reynolds	This privately held company reports that in calendar year 1989 it built and sold 163 detached single-family homes, all in Calif., to achieve the stated dollar volume. Those homes averaged 2300 sq. ft. and sold for an average of $260,000. The firm employs between 10 and 20 persons full time.
351 $35,500	364	258 345 units	**Homes by Dave Brown** 2164 E. Broadway Rd. Tempe, Ariz. 85282 David M. Brown	The privately held company, splitting its activity equally between Ariz. and Nev., built 345 single-family detached homes in calendar 1989. Demographic breakdown of its customers included 30% young marrieds without children, 30% families with children, 20% empty-nesters and 10% each singles and retirees. Employing more than 100 persons full time, the firm subcontracts virtually all its construction work.
351 $35,500	337	326 220 units	**Henry Fischer Builder** 1035 Eaton Dr. Ft. Wright, Ky. 41017 Henry K. Fischer	This privately held company built and sold 220 single-family detached homes totaling $35,000,000 and added land sales of $500,000 in calendar 1989. Operating almost equally in Ky. (56% of total volume) and Ohio, the firm targets families with children as its principal market, with 75% of sales coming here. Young marrieds with no children account for 15% of sales, with singles and empty-nesters splitting the remainder. More than 80% of the construction is subcontracted. The firm has more than 100 full-time employees.
353 $35,231	332	329 217 units	**D&S Development** 11650 Riverside North Hollywood, Calif. 91602 Bryon Lasky	This privately held company built and sold 170 single-family detached homes valued at $24,496,000 and 47 multifamily units at $5,935,000. Land sales of $4,627,000 and rental income and management fees of $173,000 complete the picture. Detached homes average 1600 sq. ft. at $144,000. Attached average 950 sq. ft. at $126,000. Operations are in both Calif. (90%) and Nev. Families with children accounted for 69% of homes sold. Young marrieds with no children (12%), singles (3%) and empty-nesters and retirees (8% each) complete the mix. The firm reports between 20 and 50 full-time employees and subcontracts all construction work.
354 $35,180	313	127 912 units	**PLH Corp.** P.O. Box 27 Selinsgrove, Pa. 17870 Roger Lyons	For the calendar year, this privately held company manufactured 762 single-family modular units for $31,180,000 and 150 multi-family modular units for $4,000,000. The detached units averaged 1680 sq. ft. for $40,000 and the attached unit averaged 1000 sq. ft. for $27,000. The company is active in Pa., N.J., N.Y., Conn., R.I., Md., Mass., Fla., Del., Va., and the U.S. Virgin Islands. The company acquired Integri Homes, a modular manufacturing operation in Fla. Non-res construction consisted of hotels/motels, medical buildings and educational buildings. The company does not subcontract any work and employs more than 100 people.

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Hills targets buyers in Ohio, Kentucky and Indiana; Arker Cos. is active in New York State

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355 **$34,986**	—	**308** 257 units	**Communities Const. Corp.** 1555 Palm Beach Lakes Blvd. West Palm Beach, Fla. 33401 E. Lloyd Ecclestone III	This privately-held company in calendar 1989 built and sold 57 single-family detached homes totaling $15,604,518 and 32 single-family attached units at $7,080,663. The firm also built 168 rental units for its own investment at $10,080,000. Rental and management fees of $2,220,264 complete the picture. Detached homes average 2204 sq. ft. and $273,763. Attached for sale units are 1958 sq. ft. and $221,270. Rentals are $525 per month for 1100 sq. ft. Empty-nesters (50%) and retirees (23%) account for the bulk of this firm's Fla. market. Families with children (12%), young marrieds with no children (10%), and singles (5%) complete the mix. All work is subcontracted and the firm has between 20 and 50 full-time employees.
356 **$34,804**	329	**255** 355 units	**New Fortis Corp.** P.O. Box 485 King, N.C. 27021 Marvin D. Gentry	This privately-held company's entire production for 1989 was in 355 single-family homes, all in N.C. markets. The homes average 1695 sq. ft. in size. Primarily directed to a young market with childless couples accounting for 44% of sales, singles for 26%, and families with children for 20%. Divorced people with children (3%), empty-nesters (4%) and retirees (3%) account for the remainder of sales. Employing between 50 and 100 full-timers, the firm subcontracts all construction.
357 **$34,606**	—	**364** 166 units	**Robert Gibbs Co.** 3191-A Airport Loop Dr. Costa Mesa, Calif. 92626 Robert C. Gibbs	All of the privately held firm's volume in calendar year 1989 was in 166 single-family detached units built in four Calif. subdivisions. The units averaged 2400 sq. ft. in size. Families with children accounted for 45% of sales and empty-nesters for 30%. Young marrieds (15%) and singles and retirees (5% each) account for the rest. All work is subcontracted and the firm has between 20 and 50 full-time employees.
358 **$34,205**	303	**253** 360 units	**Frank Robino Associates** 5189 W. Woodmill Dr. Wilmington, Del. 19808 Paul A. Robino	The privately-held company in calendar 1989 built and sold 50 single-family detached homes for $5,972,584 and 190 single-family attached units for $15,054,763. Also built 120 rental units at $6,200,000 for its own investment. The firm also was involved in construction of 95 high-rise apartments at $3,099,936, did a $472,784 remodeling job, completed non-res jobs totaling $1,905,765, sold land valued at $550,000, realized rental and management income of $568,819, and reported miscellaneous income of $379,901. Bulk of work (96%) was in Del. with rest in Pa. Single-family detached units average 2100 sq. ft. in size and $120,000 in price. Single-family attached came in at 1260 sq. ft. and $79,000. Condos average 1180 sq. ft. in size and sold at an average price of $96,000. The average 900 sq. ft. apartments rented for $500 per month. The firm also built warehouses, office buildings and completed two assisted living facilities. Employing between 50 and 100 people, the firm subcontracts more than 80% of its construction.
359 **$34,000**	299	**389** 90 units	**Arker Companies** 1015 Cedar Lane Woodmere, N.Y. 11598 Allan and Sol Arker	The privately-held company reported calendar 1989 construction and sale of 50 detached single-family homes at $20,000,000. The homes averaged 4000 sq. ft. in size. Forty remodeling jobs brought $7,000,000 in revenues. A like amount came from non-residential construction. All work was performed in N.Y. Singles and empty-nesters each accounted for 30% of sales. Young marrieds with no children and families with children split the remainder of the market. The firm subcontracts more than 80% of construction and employs between 20 and 50 persons full time.
360 **$33,956**	326	**294** 280 units	**Doyle Wilson Homebuilder Inc.** 8310 Capital of Texas Hwy. Austin, Texas 78731 Clark Wilson	Entire volume of this privately held company in calendar 1989 was accounted for by 280 single-family detached homes averaging 2500 sq. ft. in size. All construction was in Texas. Families with children accounted for 63% of sales. Other buyers included 15% young marrieds with no children, 10% singles, 7% empty-nesters and 5% retirees. All work is subcontracted and the firm has between 20 and 50 full-time employees.
361 **$33,840**	372	**342** 204 units	**Goodman Homes Inc.** 1424 Gables Ct. Plano, Texas 75075 Stephen L. Goodman	Single-family detached homes numbering 204 accounted for all but $1,200,000 of the volume of this privately held company during the fiscal year ending May 31, 1989. That amount was accounted for by rental income and management fees. The average home built by the company contained 2600 sq. ft. of space. Building only in Texas, the firm targets 60% of its production to families with children. The remainder breaks out 15% to young marrieds with no children, 10% each to singles and empty-nesters and 5% to retirees. Employing between 20 and 50 persons full-time, the firm subcontracts between 60% and 80% of its construction.
362 **$33,673**	325	**204** 510 units	**Fryling Construction** 2100 Chicago Drive S.W. Wyoming, Mich. 49509 Robert E. Fryling	The privately held company in calendar year 1989 concentrated mainly on apartments built for investors, completing 509 units at a cost of $28,878,000. The firm also built one $1,870,000 single-family home. Non-residential construction—industrial plants, religious buildings, offices, hotels and motels and restaurants—added another $2,775,000. The firm also had rental income and management fees totaling $150,000. The typical apartment (all were built in Mich. contained 950 sq. ft. and rented for $575. The firm employs between 50 and 100 persons full time and subcontracts more than 80% of its construction.
363 **$33,569**	254	**345** 201 units	**Brehm Communities** 2835 Camino Del Rio South San Diego, Calif. 92108 Forrest W. Brehm	This privately held company reported 116 single-family homes built and sold for $22,444,900 for the fiscal year ended June 30, 1989. Single-family attached units totaled 85 and brought $11,124,000. All construction was in Calif. Detached single-family units averaged 1745 sq. ft. in size at $193,491 per home. Attached units averaged 1149 sq. ft. and $130,871. Families with children accounted for 65% of the units sold. Other markets included young marrieds without children (26%), singles (7%) and retirees (2%). All work is subcontracted and the firm reports between 20 and 50 full-time employees.
364 **$32,993**	334	**207** 499 units	**Hills Developers Inc.** 7420 Montgomery Road Cincinnati, Ohio. 45236 Stephen Guttman	This privately held company reports that calendar year 1989 saw completion and sale of 15 detached single-family homes for $2,400,000 and 314 attached single-family units for $19,492,800. Also, the company built 170 rental units for its own investment at $5,100,000 and realized $6,000,000 in rentals and management fees. The average single-family home contained 1600 sq. ft. and sold for $160,000. Attached units, all condominiums, contained 965 sq. ft. of space at a cost of $62,000 on average. Apartments, also 965 sq. ft. in size, rented for $525. The firm builds not only in its home state, but also in Ky. and Ind. Singles, at 35%, and young marrieds without children, at 32%, make up the bulk of the market. Rounding out the figures are empty-nesters (16%), families with children (10%) and retirees (7%). Firm employs between 50 and 100 persons full time and subcontracts more than 80% of construction.

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365 **$32,730**	**359**	**181** **600 units**	**John Cooley Co.** 36250 Dequindre Sterling Heights, Mich. 48310 Dale N. Scrace	This subsidiary of Dart Properties, Inc., reports the construction of 600 apartments valued at $25,500,000 for its own investment during calendar 1989. Eight remodeling jobs worth a total of $1,400,000 and non-residential work (industrial plants, office and medical buildings) at $5,830,000 completes the total. The firm subcontracts more than 80% of its work and employs between 20 and 50 persons full time.
366 **$32,620**	**340**	**360** **176 units**	**Medici Inc.** 18818 Teller Ave. Irvine, Calif. 92715 Gregory DiRienzo	This privately held company reported in calendar year 1989 that it built 119 detached single-family homes at a value of $21,000,000 and 57 attached units at $10,540,000. The firm also recorded $1,080,000 in land sales. Splitting its work equally between Calif. and Nev., the firm's market mix breaks out at 40% families with children, 35% empty nesters, 20% young marrieds without children and 5% singles. All work is subcontracted and the firm has between 20 and 50 full-time employees.
367 **$32,448**	**—**	**258** **345 units**	**Charles Rutenberg Housing Group** 2901 US Highway 19 N. Clearwater, Fla. 34621 Mark Rutenberg	This privately held company reports building and selling 314 single-family detached units at $29,878,770 and 31 attached units at $2,505,351, all in Fla., during calendar 1989. Also included is $63,543 in rentals and management fees. Detached units averaged 1900 sq. ft. in size at a price of $94,000. Primary markets were families with children (45%), retirees (33%), and empty-nesters (12%). Singles and young marrieds with no children each accounted for 5% of sales. All work was subcontracted and the firm employs between 20 and 50 people full time.
368 **$32,200**	**—**	**283** **294 units**	**Bovis Brunning Homes** 498 Palm Springs Drive Altamonte Springs, Fla. 32701 Arthur Tye	For calendar year 1989, this subsidiary of P&O Group, London, England, reported 294 single-family detached homes built and sold for a total of $29,500,000. Firm also sold $2,700,000 in land. The homes average 1600 sq. ft. in size. Primarily building in Fla., 95% of the volume is there with the remainder in Georgia. Families with children account for 50% of the sales, with young marrieds at 30%, singles at 10%, retirees at 6% and empty-nesters 4%. All work is subcontracted and the firm has between 10 and 20 full-time employees.
369 **$32,000**	**—**	**243** **390 units**	**Jeffrey H. Tamkin Inc.** 11755 Wilshire Blvd. Los Angeles, Calif. 90025 Jeffery Tamkin	This privately held firm reports building 390 congregate care living units for investors during calendar 1989 in Calif. and Nev. All construction is subcontracted and the firm has between 10 and 20 full-time employees.
370 **$31,766**	**377**	**379** **128 units**	**Sabatello Companies** 631 U.S. Hwy. 1 N. Palm Beach, Fla. 33408 Carl M. Sabatello	Privately held company reported building and selling 50 single-family detached units at a total of $15,172,117 and an additional 78 attached single-family units at a total of $15,563,810. Also included was $1,030,000 in rental income or management fees. Detached units averaged 2850 sq. ft. and sold for an average of $303,442. Attached units averaged 1800 sq. ft. and $199,536. All were built in Fla., with families with children accounting for 60% of units sold. Other market segments were retirees (20%), empty-nesters (10%) and young marrieds with no children (10%). Employing between 20 and 50 people full time, the firm subcontracts more than 80% of its construction work.
371 **$31,761**	**—**	**284** **292 units**	**Drake Homes** P.O. Box 1448 Chico, Calif. 95927 John D. Drake	Privately held, the firm reports for fiscal year ending Jan. 31, 1990, building and selling 238 detached single-family homes for $28,006,000. Also built 54 apartment units for investors for $1,655,000. Land sales of $2,100,000 round out the total. Operating only in Calif., the firm targets families with children at 45% of its market. Young marrieds without children, empty-nesters and retirees each claim a 15% share with singles at 10%. Employing between 20 and 50 persons full time, the company subcontracts more than 80% of its construction work.
372 **$31,700**	**283**	**275** **304 units**	**Iacobucci Organization** 2 E.F. Raymond Dr. Havertown, Pa. 19083 Frank & Anthony Iacobucci	This privately held firm built and sold 300 attached single-family units totaling $30,600,000 and four detached units totaling $500,000 during calendar year 1989. Non-residential construction worth $600,000 rounded out the total. Detached units averaged 1400 sq. ft. in size. Attached units were 1280 sq. ft. and averaged $105,900 each. Also in the mix were 1080 sq. ft. condominiums at an average of $90,000. The firm builds 75% of its volume in Pa., the rest in N.J. More than 80% of construction volume is subcontracted and the firm employs between 50 and 100 persons full-time.
373 **$31,556**	**346**	**334** **212 units**	**Parker Lancaster Corp.** 711 Moorefield Park Dr. Richmond, Va. 23236 J. Russell Parker III	This privately held company in calendar year 1989 built 212 single-family detached units at a value of $30,369,238. Non-residential construction added $426,292 and management fees and miscellaneous income another $760,051. The average home built by the company contained 1959 sq. ft. of space. The firm builds in Va. (81%) and N.C. Families with children accounted for 72% of sales. Empty nesters (14%), young marrieds with no children (11%) retirees (2%) and singles (1%) complete the picture. The firm subcontracts more than 80% of its construction work and employs between 20 and 50 full-time.
374 **$30,900**	**360**	**146** **787 units**	**Clark-Wayland-Tarver** 4117 N. 44th St. Phoenix, Ariz. 85018 Jere L. Clark	Rental housing built for investors is the name of this privately held company's game: 787 such units built in calendar 1989. Construction equally split between Ariz. and Nev. Employing between 10 and 20 people full time, the firm subcontracts more than 80% of its construction work.
375 **$30,860**	**324**	**323** **225 units**	**Williamsburg Properties** 423 Wards Corner Road Loveland, Ohio 45140 William R. Ryan	This privately held firm reported 1989 calendar year figures at 150 single-family detached units totaling $22,500,000 and 75 single-family attached units at $6,000,000. Also included were $2,360,000 in land sales. Detached units averaged 2100 sq. ft. and $136,000 each. Attached units averaged 1600 sq. ft. and $80,000. Families with children accounted for 51% of sales. Other key segments were young marrieds without children (28%), empty-nesters (8%), singles (7%) and retirees (6%). Ohio was the scene of 80% of the firm's activity with the remainder in Ky. Firm subcontracts more than 80% of its construction work and employs between 50 and 100 people full time.

THE 400

E.M. Harris focuses on the young family segment; Stonehedge diversifies into non-res and remodeling

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
376 **$30,695**	395	**295** 278 units	**Lan Ron Builders** 23041 Avenida de la Carlota Laguna Hills, Calif. 92653 Grover C. Brown Jr.	This privately held company in calendar year 1989 built and sold 135 single-family detached units for $14,565,000. It also manufactured 128 mobile homes for $10,440,000 and 15 modular units for $1,510,000. Rental income and management fees totaled $4,180,000. Detached product averaged 1500 sq. ft. for $105,000. Sales were to retirees (50%), families with children (30%), empty-nesters (10%), singles (5%) and young married, no children (5%). Firm is active in Calif. (60%), Fla. (35%) and N.Y. (5%). It has between 51 and 100 full-time employees.
377 **$30,499**	392	**262** 341 units	**Hearndon/Rosewell Cos.** 2010 Old Greenbrier Rd. Chesapeake, Va. 23320 William Hearring & Paul Farrell	This privately held company in calendar year 1989 built and sold 113 single-family detached units for $10,872,513 and 52 single-family attached units for $3,328,000. It also built 176 apartments with a market value of $7,500,000 for its own investment. Land sales totaled $3,403,926. Rental income and management fees generated $4,281,313. Miscellaneous income accounted for $1,112,870 in revenues. Firm is active in Va. and N.C. It has between 21 and 50 full-time employees. Subsidiaries include O.G.V. Associates, South Court Associates and Knells Ridge Associates.
378 **$30,344**	—	**368** 166 units	**Grayson Homes Inc.** 9025 Chevrolet Dr. Ellicott City, Md. 21043 Floyd F. Grayson Jr.	This privately held company in fiscal year ended 9/30/89 built and sold 95 single-family detached units for $21,303,900 and 70 single-family attached units for $9,040,395. Detached product averages 2500 sq. ft. of space for $224,252. Attached product averages 2000 sq. ft. of space for $129,149. Sales were to families with children (80%), singles (10%) and young married, no children (10%). Firm employs between 21 and 50 people full time.
379 **$30,229**	384	**337** 210 units	**Mayer Homes** 1799 New Smizer Mill Rd. St. Louis, Mo. 63026 J. Randall Mayer	This privately held company in calendar year 1989 built and sold 210 single-family detached units for a sales volume of $27,641,150. Land sales were $85,000. Rental income and management fees amounted to $913,689. Miscellaneous income totaled $1,588,931. Detached product averaged 2100 sq. ft. of space for $131,600. Sales were to families with children (50%), young married, no children (25%), singles (10%), empty-nesters (10%) and retirees (5%). Firm is active solely in Mo. It employs between 21 and 50 people full time. Subsidiaries include Mayer Homes Realty, Mayer Bros. Construction, and J.R. Mayer Management.
380 **$30,224**	351	**384** 109 units	**J.P. Rhoades Development** P.O. Box 1973 Santa Ana, Calif. 92702 Jeffrey P. Rhoades	This privately held company in calendar year 1989 built and sold 109 single-family detached units for $28,695,000. Rental income and management fees totaled $1,225,000. Miscellaneous income amounted to $304,000. Detached product averages 2377 sq. ft. of space for $263,257. Firm is active solely in Calif. It has between 11 and 20 full-time employees.
381 **$30,189**	394	**196** 532 units	**Holiday Builders Inc.** 1901 S. Harbor City Blvd. Melbourne, Fla. 32901 Larry Sietsma	This privately held company in calendar year 1989 built and sold 532 single-family detached units for a sales volume of $30,189,270. Detached product averaged 1288 sq. ft. of space for $51,589. Sales were to families with children (41%), retirees (24%), young married, no children (18%), singles (9%) and empty-nesters (8%). Firm is active solely in Fla. It has between 21 and 50 full-time employees.
382 **$30,100**	—	**247** 379 units	**E.M. Harris Bldg.** 1749 Gilsinn Fenton, Mo. 63026 Frank M. Ganninger	This privately held company in calendar year 1989 built and sold 117 single-family detached units for $15,000,000. It also built 262 apartments with a market value of $15,000,000 for investors. Rental income and management fees totaled $100,000. Detached product averaged 1900 sq. ft. of space for $145,000. Sales were to families with children (95%) and young married, no children (5%). Firm is active solely in Mo. It employs between 21 and 50 people full time. Harris Distributing is a subsidiary.
383 **$29,917**	363	**359** 177 units	**Channing Corporation** 11 Via Verona Palm Beach Gardens, Fla. 33418 Joel B. Channing	This privately held company in fiscal year ended 7/31/89 built and sold 177 single-family detached units for $29,917,382. Detached product averaged 1687 sq. ft. of space for $169,025. Sales were to empty-nesters (30%), families with children (25%), young married, no children (20%), retirees (20%) and singles (5%). Firm is active solely in Fla. It has between 21 and 50 full-time employees.
384 **$28,985**	—	**383** 110 units	**Lowder Construction Co.** 2000 Interstate Park Dr. Montgomery, Ala. 36142 James K. Lowder	This privately held company in calendar year 1989 built and sold 110 single-family detached units for $10,647,722. Non-res construction of shopping centers, office buildings, restaurants and banks accounted for $17,952,852. Land sales totaled $384,840. Detached product averaged 1850 sq. ft. of space for $110,000. Sales were to families with children (65%) and young married, no children (35%). Firm is active in Ala. (75%) and Fla. (25%). It has between 21 and 50 full-time employees.
385 **$28,800**	—	**331** 215 units	**Bradley Construction** P.O. Box 6875 Clearwater, Fla. 33518 Richard B. Funk	This privately held company in calendar year 1989 built and sold 51 apartments with a market value of $2,200,000 for investors and 164 apartments with a market value of $10,200,000 for its investment. Remodeling and rehabilitation jobs accounted for $3,100,000 in revenues. Non-res construction of mini-warehouses brought $3,500,000. Land sales amounted to $500,000. Rental income and management fees totaled $9,300,000. Rental apartments averaged 1050 sq. ft. of space for $600 per month. Firm is active in Fla. (90%) and Ga. (10%).
386 **$28,600**	338	**374** 151 units	**Hayden Company** One The Pines Court St. Louis, Mo. 63141 C. Barry Hayden	This privately held company in calendar year 1989 built and sold 96 single-family detached units for $18,150,000 and 55 attached units for $10,000,000. Non-res construction of office condos had a market value of $250,000. Miscellaneous income amounted to $200,000. Detached product averaged 2500 sq. ft. of space for $75,500. Attached product averaged 2000 sq. ft. of space for $91,000. Firm is active solely in Mo. It has between 21 and 50 full-time employees.
387 **$28,296**	375	**332** 214 units	**Stonehedge Const. Co./ The Mungo Co.** 4400 St. Andrews Road Columbia, S.C. 29210 M. Stewart Mungo	This privately held company in calendar year 1989 built and sold 206 single-family detached units for $16,645,000. It also built 8 apartments with a market value of $440,000 for its own investment. Remodeling and rehabilitation jobs accounted for $1,325,000 in revenues. Non-res construction of office buildings totaled $300,000. Land sales amounted to $8,780,000, while rental income and management fees brought $486,000 in revenues. Miscellaneous income totaled $320,000. Detached product averaged 1450 sq. ft. of space for $82,500. Rental apartments averaged 1250 sq. ft. of space for $575 per month. Firm is active solely in S.C. It has between 21 and 50 full-time employees.

THE 400

Stokes-Collins built 300 detached homes in 1989; Trilex Properties ranks 400th among the Giants

RANK BY REVENUES $ (000)	LAST YEAR'S RANK	RANK BY UNITS	COMPANY, ADDRESS, PRINCIPAL OFFICER	OPERATING PLAN
388 **$28,000**	355	**372** 160 units	**Westway Construction Corp.** 250 W. River Drive St. Charles, Ill. 60174 James N. Urhausen	This privately held company in fiscal year ended 9/30/89 built and sold 160 single-family detached units for a sales volume of $26,648,000. Remodeling and rehabilitation jobs brought $289,000 in revenues. Non-res construction of office buildings had a market value of $1,063,000. Detached product averaged 2300 sq. ft. of space for $166,000. Sales were to families with children (60%), empty-nesters (15%), young married, no children (15%), retirees (7%) and singles (3%). Firm is active solely in Ill. It has between 51 and 100 full-time employees.
389 **$27,800**	331	**391** 47 units	**Garden State Land Group** 101 Interchange Plaza Cranbury, N.J. 08512 Joseph Millstein	This privately held company in calendar year 1989 built and sold 47 single-family detached units for a sales volume of $23,000,000. Rental income and management fees totaled $4,800,000. Detached product averaged 4000 sq. ft. of space for $489,000. Sales were to families with children (60%), young married, no children (20%) and empty-nesters (20%). Firm is active solely in N.J. It has between 51 and 100 full-time employees.
390 **$27,700**	183	**279** 300 units	**Stokes-Collins & Co.** 9000 Byper Green Drive Jacksonville, Fla. 32256 J. Daniel Collins	This privately held company in calendar year 1989 built and sold 300 single-family detached units for $27,000,000. Land sales accounted for $700,000 in revenues. Detached product averaged 1650 sq. ft. of space for $90,000. Sales were to families with children (75%), young married, no children (18%), empty-nesters (5%) and singles (2%). Firm is active solely in Fla. It has between 21 and 50 full-time employees.
391 **$27,599**	369	**297** 276 units	**Good Value Homes** 1460 93rd Lane, N.E. Blaine, Minn. 55434 Betty Hardle	This privately held company in calendar year 1989 built and sold 198 single-family detached units for $20,718,257 and 78 single-family attached units for $5,369,171. Non-res construction of warehouses accounted for $633,900 in revenues. Land sales brought $877,940. Detached product averaged 1417 sq. ft. of space for $104,638. Attached product averaged 1056 sq. ft. of space for $68,836. Sales were to families with children (45%), young married, no children (25%), singles (15%), empty-nesters (10%) and retirees (5%). Firm is active solely in Minn.
392 **$27,459**	341	**392** 47 units	**Value Group Inc.** 1122 Clifton Ave. Clifton, N.J. 07013 Andrew Abramson	This privately held company in fiscal year ended 8/31/89 built and sold 47 single-family attached units for $9,564,000. Rental income and management fees totaled $17,895,000. Attached product averaged 2200 sq. ft. of space for $280,700. Apartment condominiums averaged 978 sq. ft. of space for $99,300. Sales were to empty-nesters (60%), young married, no children (15%), retirees (15%) and families with children (10%). Firm is active solely in N.J. It has between 51 and 100 full-time employees. Subsidiaries include Princeton Landing Construction Co., Inc., Shongum Associates, and Rickland Associates.
393 **$27,300**	—	**318** 235 units	**C.P. Morgan Co.** 1980 E. 116th St. Carmel, Ind. 46032 Charles P. Morgan	This privately held company in calendar year 1989 built and sold 215 single-family detached units for $24,900,000 and 20 single-family attached units for $1,400,000. Non-res construction brought $1,000,000. Detached product averaged 1900 sq. ft. of space for $116,000. Attached product averaged 1100 sq. ft. of space for $70,000. Sales were to families with children (30%), singles (25%), young married, no children (25%), empty-nesters (10%) and retirees (10%). Firm is active solely in Ind.
394 **$27,150**	—	**339** 206 units	**California Homes** 3031 W. March Lane Stockton, Calif. 95207 Pat Matthews	This privately held company in fiscal year ended 3/31/90 built and sold 187 single-family detached units for $25,250,000 and 19 single-family attached units for $1,400,000. Non-res construction of office buildings had a market value of $500,000. Firm is active solely in Calif. It employs between 21 and 50 people full time.
395 **$26,200**	323	**357** 178 units	**Radnor Homes Inc.** 5544 Franklin Road Nashville, Tenn. 37220 David C. McGowan Jr.	This subsidiary of Radnor Corp. in calendar year 1989 built and sold 163 single-family detached units for $24,500,000 and 15 single-family attached units for $1,500,000. Land sales totaled $200,000. Detached product averaged 2400 sq. ft. of space for $150,000. Attached product averaged 1750 sq. ft. of space for $100,000. Sales were to families with children (50%), empty-nesters (20%), singles (10%), young married, no children (10%) and retirees (10%). Firm is active in Tenn. (65%) and Ky. (35%). It has between 51 and 100 full-time employees.
396 **$26,017**	—	**277** 301 units	**Colony Homes L.P.** Woodstock, Ga. 30188 T. Bradbury/Bonneau Ansley Jr.	This privately held company in calendar year 1989 built and sold 301 single-family detached units for a sales volume of $26,017,038. Detached product averaged 1515 sq. ft. of space for $86,159. Sales were to young married, no children (37%), families with children (32%), singles (29%), empty-nesters (1%) and retirees (1%). Firm is active solely in Ga. It employs between 51 and 100 people full time.
397 **$25,867**	400	**270** 312 units	**Circle T Corp.** 1801-D East Parkcourt Santa Ana, Calif. 92701 Harry Tancredi	This privately held company in fiscal year ended 6/30/89 built 312 apartments for its own investment with a market value of $18,542,000. Land sales brought $2,315,000 in revenues. Rental income and management fees totaled $4,320,000. Miscellaneous income amounted to $690,000. Rental apartments averaged 700 sq. ft. of space for $650. Firm is active solely in Calif. It has between 11 and 20 full-time employees.
398 **$25,600**	362	**285** 291 units	**Key Company** 1020 East Wendover Greensboro, N.C. 27420 John M. Garrity	This publicly held corporation in fiscal year ended 10/31/89 built and sold 201 single-family detached units for $19,700,000 and 90 single-family attached units for $5,200,000. Land sales accounted for $600,000 in revenues. Miscellaneous income amounted to $100,000. Detached product averaged 1800 sq. ft. of space for $100,000. Attached product averaged 1200 sq. ft. of space for $58,000. Apartment condominiums averaged 1000 sq. ft. of space for $52,000. Sales were to families with children (50%), empty-nesters (25%) and young married, no children (25%). Firm is active solely in N.C. It has between 51 and 100 full-time employees.
399 **$25,488**	—	**307** 258 units	**Tobin Co.** 5151 East Broadway Tucson, Ariz. 85711 Saul Tobin	This privately held company in calendar year 1989 built and sold 234 single-family detached units for $22,280,000 and 24 single-family attached units for $2,300,000. Remodeling and renovation jobs brought $1,501,000 in revenues. Rental income and management fees generated $868,000. Firm is active in Ariz., Nev. and Fla. It has between 51 and 100 full-time employees.
400 **$25,115**	249	**379** 128 units	**Trilex Properties Inc.** 3264 Villa Lane Napa, Calif. 94550 A.R. Ceresa	This privately held company in calendar year 1989 built and sold 7 single-family detached units for $4,435,000 and 121 single-family attached units for $20,680,000. Detached units averaged 3000 sq. ft. of space for $630,000. Attached units averaged 1550 sq. ft. of space for $175,000. Sales were to retirees (33%), empty-nesters (30%), families with children (15%), young married, no children (14%) and singles (8%). Firm is active solely in Calif.

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265.	All Valley Financial
128.	Douglas Allred Co.
182.	Altman Development
203.	American West Development
193.	Amir Development Co.
104.	Amrep Corp.
215.	Amurcon Corp. of Virginia
135.	Anastasi Construction Co.
15.	Anden Group
359.	Arker Companies
33.	Artery Organization Inc.
67.	Avatar Holdings Inc.

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368.	Bovis Brunning Homes
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218.	Robson Communities
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72.	Arthur Rutenberg Corp.
367.	Charles Rutenberg Housing
329.	RWS Development Co.
276.	Ryder Homes
5.	Ryland Group
S.	
288.	S&A Custom Built Homes
370.	Sabatello Construction
85.	San-T Development Corp.
49.	M/I Schottenstein Inc.
294.	James Schuler & Associates
122.	Schult Homes Corp.
286.	Martin Selko Co.
297.	Sexton Companies
13.	Shapell Industries
300.	Shawntana
30.	Shea Homes
106.	Shelter Canadian Holdings Ltd.
289.	Signature Homes
225.	Signature Properties
137.	Silver Cos.
43.	Skyline Corporation
27.	A.G. Spanos Construction
22.	Standard Pacific L.P.
110.	Stanley Martin Cos.
162.	Sterling Homes Corp.
390.	Stokes-Collins
341.	Elam G. Stoltzfus Jr. Inc.
387.	Stonehedge Construction Co./The Mungo Co.
277.	Stuard-Signature Homes
180.	Summerhill Development
42.	Summit Properties
258.	Sun City Center Corp.
185.	Sunland Communities
62.	Sunrise Company
T.	
369.	Jeffery Tamkins Inc.
170.	Taylor Morley Simon Inc.
165.	Kathryn Thompson Development
399.	Tobin Co.
74.	Toll Brothers Inc.
127.	Tompkins Investment Group
130.	Torino Construction Corp.
204.	Town & Country Homes
399.	Trilex Properties
256.	Trojan Properties Inc.
U.	
15.	U.S. Home Corp.
25.	UDC-Universal Dev.
187.	Union Valley Corp.
177.	United Development Mgmt.
V.	
392.	Value Group Inc.
116.	Van Daele Development
184.	Van Metre Cos.
W.	
194.	Wallick Construction Co.
63.	Jim Walter Homes Inc.
35.	Warmington Homes
163.	Washington Homes Inc.
9.	Watt Industries Inc.
199.	Wausau Homes Inc.
71.	Del E. Webb Communities
95.	Weekley Homes Inc.
114.	Weingarten Siegel Group Inc.
298.	Weinstock Construction Corp.
124.	West Venture Development Co.
232.	Western National Properties
311.	Westfield Development
248.	Weston Development
388.	Westway Construction Corp.
8.	Weyerhaeuser Real Estate Co.
290.	Whitecliff Company
243.	Wick Building Systems
196.	John Wieland Homes
375.	Williamsburg Properties Inc.
360.	Doyle Wilson Homes
64.	George Wimpey Inc.
320.	Wingfield Contruction
83.	Winncrest Homes
41.	Woodcrest Development Inc.
168.	Woodview Development Co.
304.	Wooldridge Organization
349.	Wynne Building Corp.
Z.	
189.	Zale Group
223.	Zaremba Development Co.
251.	Zaring National Corp.
280.	Zicka Homes